



## Bel Reports First Quarter 2025 Results

April 24, 2025

WEST ORANGE, N.J., April 24, 2025 (GLOBE NEWSWIRE) -- **Bel Fuse Inc.** (Nasdaq: BELFA and BELFB) today announced preliminary financial results for the first quarter of 2025.

### First Quarter 2025 Highlights

- Net sales of \$152.2 million compared to \$128.1 million in Q1-24. Excluding \$32.4 million of contribution from Enercon, organic sales down 6.4% from Q1-24.
- Gross profit margin of 38.6%, up from 37.5% in Q1-24
- GAAP net earnings attributable to Bel shareholders of \$17.9 million versus \$15.9 million in Q1-24
- Non-GAAP net earnings attributable to Bel shareholders of \$16.8 million versus \$17.0 million in Q1-24
- Adjusted EBITDA of \$30.9 million (20.3% of sales) as compared to \$22.4 million (17.5% of sales) in Q1-24
- Announced Farouq Tuweiq's appointment as Bel's President and CEO, to be effective immediately following the Company's Annual Meeting of Shareholders (to be held in May 2025)

"We are pleased with our first quarter results, which benefitted from our increased exposure within the defense and commercial aerospace industries and strength in the emerging AI end market," said Daniel Bernstein, President and CEO. "These factors helped to mitigate the seasonality around Chinese New Year which has historically dictated the trend for our first quarter. Looking ahead at our underlying business demand, we generally expect continued strength in the defense, space and AI end markets throughout the year, which are anticipated to mitigate lower volumes going into the rail, e-Mobility and consumer markets," concluded Mr. Bernstein.

Farouq Tuweiq, CFO, added, "Looking to the second quarter, we are operating in a highly dynamic environment and there is difficulty in predicting the moving target of tariffs and assessing the corresponding impact given ongoing and potential future changes. As Bel generally designs and manufactures its products within close geographic proximity to our customers, we estimate that approximately 75% of our global sales are not currently subject to the recent U.S. tariffs that have been imposed. We estimate that ~10% of our consolidated sales relate to product that is manufactured in China and shipped into the U.S., and this is the subset of our revenue where certain customers have requested a pause on orders while the supply chain awaits additional clarity on the longer-term tariff policy with China. Based on information available today, GAAP net sales in the second quarter of 2025 are projected to be in the range of \$145 to \$155 million, with gross margin in the range of 37% to 39%. This guidance for the second quarter, which is typically solely based on our underlying business demand and existing orders on hand, has been modified downward to take into account approximately \$8-10 million of what we believe is a reasonable allowance for potential downside impact from China-related tariffs and a lower expected volume of intraquarter turns. The team will continue to closely monitor the evolving tariff landscape and assess potential alternatives that are within our control," concluded Mr. Tuweiq.

Mr. Bernstein continued, "With my upcoming transition to the role of non-executive Chairman of the Board in May, it has been a privilege to be part of Bel's journey over the past 45 years. The success of the Company is based solely on the dedication of all of our associates, past and present, and it has been an honor to lead such a talented group of associates during my tenure as President and CEO. I am confident about Bel's future under the leadership of Farouq and the Executive team," concluded Mr. Bernstein.

*Non-GAAP financial measures, such as Non-GAAP net earnings attributable to Bel shareholders, Non-GAAP EPS, Non-GAAP Operating Income and Adjusted EBITDA, adjust corresponding GAAP measures for provision for income taxes, other income/expense, net, interest income/expense, and depreciation and amortization, and also exclude, where applicable for the covered period presented in the financial statements, certain unusual or special items identified by management such as restructuring charges, gains/losses on sales of businesses and properties, acquisition related costs, impairment charges, noncontrolling interest ("NCI") adjustments from fair value to redemption value, and certain litigation costs. In addition, in the fourth quarter of 2024, we modified our presentation of Non-GAAP financial measures, including revising our definitions of Adjusted EBITDA and Non-GAAP EPS, to additionally exclude from these Non-GAAP measures (i) stock-based compensation, (ii) amortization of intangibles (which primarily relates to the amortization of finite-lived customer relationships and technology associated with the Company's historical acquisitions, including those associated with the recent acquisition of Enercon), and (iii) unrealized foreign currency exchange (gains) losses. We believe this change enhances investor insight into our operational performance. We have applied this modified definition of Adjusted EBITDA and Non-GAAP EPS to all periods presented. Please refer to the financial information included with this press release for reconciliations of GAAP financial measures to Non-GAAP financial measures and our explanation of why we present Non-GAAP financial measures.*

### Conference Call

Bel has scheduled a conference call for 8:30 a.m. ET on Friday, April 25, 2025 to discuss these results. To participate in the conference call, investors should dial 877-407-0784, or 201-689-8560 if dialing internationally. The presentation will additionally be broadcast live over the Internet and will be available at <https://ir.belfuse.com/events-and-presentations>. The webcast will be available via replay for a period of at least 30 days at this same Internet address. For those unable to access the live call, a telephone replay will be available at

844-512-2921, or 412-317-6671 if dialing internationally, using access code 13753007 after 12:30 pm ET, also for 30 days.

#### **About Bel**

Bel ([www.belfuse.com](http://www.belfuse.com)) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. These products are primarily used in the defense, commercial aerospace, networking, telecommunications, computing, general industrial, high-speed data transmission, transportation and eMobility industries. Bel's portfolio of products also finds application in the automotive, medical, broadcasting and consumer electronics markets. Bel's product groups include Power Solutions and Protection (front-end, board-mount, industrial and transportation power products, module products and circuit protection), Connectivity Solutions (expanded beam fiber optic, copper-based, RF and RJ connectors and cable assemblies), and Magnetic Solutions (integrated connector modules, power transformers, power inductors and discrete components). The Company operates facilities around the world.

#### **Company Contact:**

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#### **Investor Contact:**

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#### **Cautionary Language Concerning Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, our guidance for the second quarter of 2025; our statements regarding our expectations for future periods generally including anticipated financial performance, projections and trends for the remainder of the 2025 year ahead and other future periods; our statements regarding future events, performance, plans, intentions, beliefs, expectations and estimates, including statements regarding matters such as trends and expectations as to our sales, volumes, gross margin, products, product groups, customers, geographies and end markets; statements about uncertainty of the evolving tariff landscape, associated difficulties in forecasting, expectations regarding future clarity on tariff policy, the Company's estimates concerning Bel's global sales and recently imposed tariffs, and the Company's intention to continue to monitor the tariff landscape and assess potential alternatives; statements about anticipated continued strength in certain end markets, and views on the effects on the Company's overall future performance; statements about the Company's upcoming management transition; and statements regarding our expectations and beliefs regarding trends in the Company's business and industry and the markets in which Bel operates, and about broader market trends and the macroeconomic environment generally, and other statements regarding the Company's positioning, its strategies, future progress, investments, plans, targets, goals, and other focuses and initiatives, and the expected timing and potential benefits thereof. These forward-looking statements are made as of the date of this release and are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "forecast," "outlook," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Bel's control. Bel's actual results could differ materially from those stated or implied in our forward-looking statements (including without limitation any of Bel's projections) due to a number of factors, including but not limited to, difficulties associated with integrating previously acquired companies, including any unanticipated difficulties, or unexpected or higher than anticipated expenditures, relating to Bel's November 2024 acquisition of Enercon, and including, without limitation, the risk that Bel is unable to integrate the Enercon business successfully or difficulties that result in the failure to realize the expected benefits and synergies within the expected time period (if at all); the possibility that the Bel's intended acquisition of the remaining 20% stake in Enercon is not completed in accordance with the shareholders agreement as contemplated for any reason, and any resulting disruptions to Bel's business and its currently 80% owned Enercon subsidiary as a result thereof; trends in demand which can affect Bel's products and results, including that demand in Enercon's end markets can be cyclical, impacting the demand for Enercon's products, which could be materially adversely affected by reductions in defense spending; the market concerns facing Bel's customers, and risks for the Company's business in the event of the loss of certain substantial customers; the continuing viability of sectors that rely on Bel's products; the effects of business and economic conditions, and challenges impacting the macroeconomic environment generally and/or Bel's industry in particular; the effects of rising input costs, and cost changes generally, including the potential impact of inflationary pressures; capacity and supply constraints or difficulties, including supply chain constraints or other challenges; the impact of public health crises; difficulties associated with the availability of labor, and the risks of any labor unrest or labor shortages; risks associated with Bel's international operations, including Bel's substantial manufacturing operations in China, and following Bel's November 2024 acquisition of Enercon, risks associated with operations in Israel, which may be adversely affected by political or economic instability, major hostilities or acts of terrorism in the region; risks associated with restructuring programs or other strategic initiatives, including any difficulties in implementation or realization of the expected benefits or cost savings; product development, commercialization or technological difficulties; the regulatory and trade environment including the potential effects of the imposition of new or increased tariffs and trade restrictions that may impact Bel, its customers and/or its suppliers, and risks associated with the evolving trade environment, the ongoing implementation and modification of tariffs, trade restrictions, and changes in trade agreements, and general uncertainty about future changes in trade and tariff policy; risks associated with fluctuations in foreign currency exchange rates and interest rates; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; the impact of changes to U.S. and applicable foreign legal and regulatory requirements, including tax laws, trade and tariff policies, such as any new or increase in tariffs imposed either by the U.S. government on foreign imports or by a foreign government on U.S. exports related to the countries in which Bel transacts business; and the risks detailed in Bel's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in subsequent reports filed by Bel with the Securities and Exchange Commission, as well as other documents that may be filed by Bel from time to time with the Securities and Exchange Commission. In light of the risks and uncertainties impacting Bel's business, there can be no assurance that

any forward-looking statement will in fact prove to be correct. Past performance is not necessarily indicative of future results. The forward-looking statements included in this press release represent Bel's views as of the date of this press release. Bel anticipates that subsequent events and developments will cause its views to change. Bel undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Bel's views as of any date subsequent to the date of this press release.

### Non-GAAP Financial Measures

The Non-GAAP financial measures identified in this press release as well as in the supplementary information to this press release (Non-GAAP net earnings attributable to Bel shareholders, Non-GAAP EPS, Non-GAAP Operating Income and Adjusted EBITDA) are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP"). These measures should not be considered a substitute for, and the reader should also consider, income from operations, net earnings, earnings per share and other measures of performance as defined by GAAP as indicators of our performance or profitability. Our non-GAAP measures may not be comparable to other similarly-titled captions of other companies due to differences in the method of calculation. We present results adjusted to exclude the effects of certain unusual or special items and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods. We believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. We use these non-GAAP measures to compare the Company's performance to that of prior periods for trend analysis and for budgeting and planning purposes. We also believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similarly situated companies in our industry, many of which present similar non-GAAP financial measures to investors. We also use non-GAAP measures in determining incentive compensation. For additional information about our use of non-GAAP financial measures in connection with our Incentive Compensation Program, please see the Executive Compensation Discussion and Analysis (CD&A) section appearing in our Definitive Proxy Statement filed with the Securities and Exchange Commission on April 11, 2025.

### Website Information

We routinely post important information for investors on our website, [www.belfuse.com](http://www.belfuse.com), in the "Investor Relations" section. We use our website as a means of disclosing material, otherwise non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, Securities and Exchange Commission (SEC) filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

*[Financial tables follow]*

**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Condensed Consolidated Statements of Operations**  
**(in thousands, except per share amounts)**  
**(unaudited)**

|  | <b>Three Months Ended</b> |                   |
|--|---------------------------|-------------------|
|  | <b>March 31,</b>          |                   |
|  | <b>2025</b>               | <b>2024</b>       |
| <b>Net sales</b>                             | \$ <b>152,238</b>         | \$ <b>128,090</b> |
| Cost of sales                                | 93,419                    | 80,012            |
| <b>Gross profit</b>                          | <b>58,819</b>             | <b>48,078</b>     |
| As a % of net sales                          | 38.6 %                    | 37.5 %            |
| Research and development costs               | 7,222                     | 5,215             |
| Selling, general and administrative expenses | 29,507                    | 24,944            |
| As a % of net sales                          | 19.4 %                    | 19.5 %            |
| Restructuring charges                        | (2,933)                   | 65                |
| <b>Income from operations</b>                | <b>25,023</b>             | <b>17,854</b>     |
| As a % of net sales                          | 16.4 %                    | 13.9 %            |
| Interest expense                             | (4,152)                   | (434)             |
| Interest income                              | 275                       | 1,115             |
| Other income, net                            | 2,639                     | 1,817             |
| <b>Earnings before income taxes</b>          | <b>23,785</b>             | <b>20,352</b>     |
| Provision for income taxes                   | 5,463                     | 4,478             |
| Effective tax rate                           | 23.0 %                    | 22.0 %            |
| <b>Net earnings</b>                          | <b>\$ 18,322</b>          | <b>\$ 15,874</b>  |
| As a % of net sales                          | 12.0 %                    | 12.4 %            |

|   |                  |                  |
|---|------------------|------------------|
| Less: Net earnings attributable to noncontrolling interest          | 838              | -                |
| Redemption value adjustment attributable to noncontrolling interest | (390)            | -                |
| <b>Net earnings attributable to Bel Fuse Shareholders</b>           | <b>\$ 17,874</b> | <b>\$ 15,874</b> |

**Weighted average number of shares outstanding:**

|   |               |               |
|---|---------------|---------------|
| Class A common shares - basic and diluted | <u>2,115</u>  | <u>2,139</u>  |
| Class B common shares - basic and diluted | <u>10,457</u> | <u>10,610</u> |

**Net earnings per common share:**

|   |                |                |
|---|----------------|----------------|
| Class A common shares - basic and diluted | <u>\$ 1.36</u> | <u>\$ 1.19</u> |
| Class B common shares - basic and diluted | <u>1.43</u>    | <u>\$ 1.26</u> |

(1) The supplementary information included in this press release for 2025 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Condensed Consolidated Balance Sheets**  
**(in thousands, unaudited)**

|  | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|--|-----------------------|--------------------------|
| <b>Assets</b>  |                       |                          |
| <b>Current assets:</b>   |                       |                          |
| Cash and cash equivalents  | \$ 65,927             | \$ 68,253                |
| Held to maturity U.S. Treasury securities  | 950                   | 950                      |
| Accounts receivable, net   | 103,643               | 111,376                  |
| Inventories  | 164,815               | 161,370                  |
| Other current assets   | 33,090                | 31,581                   |
| <b>Total current assets</b>  | <b>368,425</b>        | <b>373,530</b>           |
| Property, plant and equipment, net   | 47,271                | 47,879                   |
| Right-of-use assets  | 24,962                | 25,125                   |
| Related-party note receivable  | 3,270                 | 2,937                    |
| Equity method investment   | 9,856                 | 9,265                    |
| Goodwill and other intangible assets, net  | 436,438               | 439,984                  |
| Other assets   | 50,234                | 51,069                   |
| <b>Total assets</b>  | <b>\$ 940,456</b>     | <b>\$ 949,789</b>        |
| <b>Total liabilities, redeemable noncontrolling interests and stockholders' equity</b> |                       |                          |
| <b>Current liabilities:</b>  |                       |                          |
| Accounts payable   | \$ 46,110             | \$ 49,182                |
| Operating lease liability, current   | 8,540                 | 7,954                    |
| Other current liabilities  | 56,585                | 70,933                   |
| <b>Total current liabilities</b>   | <b>111,235</b>        | <b>128,069</b>           |
| Long-term debt   | 280,000               | 287,500                  |
| Operating lease liability, long-term   | 17,349                | 17,763                   |
| Other liabilities  | 73,937                | 75,295                   |
| <b>Total liabilities</b>   | <b>482,521</b>        | <b>508,627</b>           |
| <b>Redeemable noncontrolling interests</b>   | <b>81,034</b>         | <b>80,586</b>            |
| <b>Stockholders' equity</b>  | <b>376,901</b>        | <b>360,576</b>           |
| <b>Total liabilities, redeemable noncontrolling interests and stockholders' equity</b> | <b>\$ 940,456</b>     | <b>\$ 949,789</b>        |

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**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Condensed Consolidated Statements of Cash Flows**  
**(in thousands, unaudited)**

|   | <b>Three Months Ended</b> |                  |
|---|---------------------------|------------------|
|   | <b>March 31,</b>          |                  |
|   | <b>2025</b>               | <b>2024</b>      |
| Cash flows from operating activities:   |                           |                  |
| Net earnings  | \$ 18,322                 | \$ 15,874        |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                           |                  |
| Depreciation and amortization   | 6,684                     | 3,684            |
| Stock-based compensation  | 1,179                     | 804              |
| Amortization of deferred financing costs  | 295                       | 26               |
| Deferred income taxes   | (1,412)                   | (1,676)          |
| Net unrealized gains on foreign currency revaluation                                | (3,663)                   | (647)            |
| Other, net  | (518)                     | (71)             |
| Changes in operating assets and liabilities:  |                           |                  |
| Accounts receivable, net  | 8,220                     | 725              |
| Unbilled receivables  | (601)                     | 3,644            |
| Inventories   | (2,462)                   | 5,688            |
| Accounts payable  | (3,374)                   | (7,575)          |
| Accrued expenses  | (11,058)                  | (16,440)         |
| Accrued restructuring costs   | (4,508)                   | (1,254)          |
| Income taxes payable  | 4,107                     | 4,971            |
| Other operating assets/liabilities, net   | (3,064)                   | (1,603)          |
| <b>Net cash provided by operating activities</b>                                    | <b>8,147</b>              | <b>6,150</b>     |
| Cash flows from investing activities:   |                           |                  |
| Purchases of property, plant and equipment  | (2,790)                   | (2,929)          |
| Purchases of held to maturity U.S. Treasury securities                              | -                         | (42,726)         |
| Proceeds from held to maturity securities   | -                         | 30,374           |
| Investment in related party notes receivable  | (333)                     | (492)            |
| Proceeds from sale of property, plant and equipment                                 | 58                        | 192              |
| <b>Net cash used in investing activities</b>  | <b>(3,065)</b>            | <b>(15,581)</b>  |
| Cash flows from financing activities:   |                           |                  |
| Dividends paid to common stockholders   | (829)                     | (837)            |
| Purchases of common stock   | -                         | (6,283)          |
| Proceeds of long-term debt  | 5,000                     | -                |
| Repayments of long-term debt  | (12,500)                  | -                |
| <b>Net cash used in financing activities</b>  | <b>(8,329)</b>            | <b>(7,120)</b>   |
| Effect of exchange rate changes on cash and cash equivalents                        | 921                       | (1,500)          |
| Net decrease in cash and cash equivalents   | (2,326)                   | (18,051)         |
| Cash and cash equivalents - beginning of period                                     | 68,253                    | 89,371           |
| <b>Cash and cash equivalents - end of period</b>                                    | <b>\$ 65,927</b>          | <b>\$ 71,320</b> |
| Supplementary information:  |                           |                  |
| Cash paid during the period for:  |                           |                  |
| Income taxes, net of refunds received   | \$ 2,277                  | \$ 978           |
| Interest payments   | \$ 4,207                  | \$ 981           |
| ROU assets obtained in exchange for lease obligations                               | \$ 637                    | \$ 2,951         |

(1) The supplementary information included in this press release for 2025 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Product Group Highlights**  
**(dollars in thousands, unaudited)**

|                                | Sales             |                   |               | Gross Margin  |               |                    |
|--------------------------------|-------------------|-------------------|---------------|---------------|---------------|--------------------|
|                                | Q1-25             | Q1-24             | % Change      | Q1-25         | Q1-24         | Basis Point Change |
| Power Solutions and Protection | \$ 83,054         | \$ 60,247         | 37.9 %        | 42.6 %        | 44.0 %        | (140)              |
| Connectivity Solutions         | 50,730            | 54,285            | -6.5 %        | 37.9 %        | 36.1 %        | 180                |
| Magnetic Solutions             | 18,454            | 13,558            | 36.1 %        | 24.7 %        | 16.0 %        | 870                |
| <b>Total</b>                   | <b>\$ 152,238</b> | <b>\$ 128,090</b> | <b>18.9 %</b> | <b>38.6 %</b> | <b>37.5 %</b> | <b>110</b>         |

(1) The supplementary information included in this press release for 2025 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Reconciliation of GAAP Net Earnings to Non-GAAP Operating Income and Adjusted EBITDA<sup>(2)(3)</sup>**  
**(in thousands, unaudited)**

|                                   | Three Months Ended<br>March 31, |                  |
|-----------------------------------|---------------------------------|------------------|
|                                   | 2025                            | 2024             |
| <b>GAAP Net earnings</b>          | <b>\$ 18,322</b>                | <b>\$ 15,874</b> |
| Provision for income taxes        | 5,463                           | 4,478            |
| Other income/expense, net         | (2,639)                         | (1,817)          |
| Interest income                   | (275)                           | (1,115)          |
| Interest expense                  | 4,152                           | 434              |
| <b>GAAP Operating Income</b>      | <b>\$ 25,023</b>                | <b>\$ 17,854</b> |
| Restructuring charges             | (2,933)                         | 65               |
| Amortization of inventory step-up | 958                             | -                |
| Stock-based compensation          | 1,179                           | 804              |
| <b>Non-GAAP Operating Income</b>  | <b>\$ 24,227</b>                | <b>\$ 18,723</b> |
| Depreciation and amortization     | 6,684                           | 3,684            |
| <b>Adjusted EBITDA</b>            | <b>\$ 30,911</b>                | <b>\$ 22,407</b> |
| % of net sales                    | 20.3 %                          | 17.5 %           |

(1) The supplementary information included in this press release for 2025 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) In this press release and supplemental information, we have included Non-GAAP financial measures, including Non-GAAP net earnings attributable to Bel shareholders, Non-GAAP EPS, Non-GAAP Operating Income and Adjusted EBITDA. We present results adjusted to exclude the effects of certain specified items and their related tax impact that would otherwise be included under GAAP, to aid in comparisons with other periods. We believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. We use these non-GAAP measures to compare the Company's performance to that of prior periods for trend analysis and for budgeting and planning purposes. We also believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similarly situated companies in our industry, many of which present similar non-GAAP financial measures to investors. We also use non-GAAP measures in determining incentive compensation. See the section above captioned "Non-GAAP Financial Measures" for additional information.

(3) In the fourth quarter of 2024, we modified our presentation of Non-GAAP financial measures, including revising our definitions of Adjusted EBITDA and Non-GAAP EPS, to additionally exclude from these Non-GAAP measures (i) stock-based compensation, (ii) amortization of intangibles (which primarily relates to the amortization of finite-lived customer relationships and technology associated with the Company's historical acquisitions, including those associated with the recent acquisition of Enercon), and (iii) unrealized foreign currency exchange (gains) losses. We believe this change enhances investor insight into our operational performance. We have applied this modified definition of Adjusted EBITDA and Non-GAAP EPS to all periods presented.

**Supplementary Information<sup>(1)</sup>**  
**Reconciliation of GAAP Measures to Non-GAAP Measures<sup>(2)(4)</sup>**  
(in thousands, except per share data) (unaudited)

The following tables detail the impact that certain unusual or special items had on the Company's net earnings per common Class A and Class B basic and diluted shares ("EPS") and the line items in which these items were included on the consolidated statements of operations.

| Reconciling Items                                   | Three Months Ended March 31, 2025 |                            |  |                |                | Three Months Ended March 31, 2024 |                            |  |                |                |
|---|-----------------------------------|----------------------------|--|----------------|----------------|-----------------------------------|----------------------------|--|----------------|----------------|
|   | Earnings before taxes             | Provision for income taxes | Net Earnings Attributable to Bel Fuse Shareholders | Class A EPS(3) | Class B EPS(3) | Earnings before taxes             | Provision for income taxes | Net Earnings Attributable to Bel Fuse Shareholders | Class A EPS(3) | Class B EPS(3) |
| <b>GAAP measures</b>                                | \$ 23,785                         | \$ 5,463                   | \$ 17,874  | \$ 1.36        | \$ 1.43        | \$ 20,352                         | \$ 4,478                   | \$ 15,874  | \$ 1.19        | \$ 1.26        |
| Restructuring charges                               | (2,933)                           | (371)                      | (2,562)  | (0.20)         | (0.21)         | 65                                | -                          | 65   | -              | -              |
| Redemption value adjustment on redeemable NCI       | -                                 | -                          | (390)  | (0.03)         | (0.03)         | -                                 | -                          | -  | -              | -              |
| Amortization of inventory step-up                   | 958                               | 220                        | 738  | 0.06           | 0.06           | -                                 | -                          | -  | -              | -              |
| Stock-based compensation                            | 1,179                             | 243                        | 936  | 0.07           | 0.08           | 804                               | 166                        | 638  | 0.05           | 0.05           |
| Amortization of intangibles                         | 3,686                             | 648                        | 3,038  | 0.23           | 0.24           | 1,394                             | 264                        | 1,130  | 0.09           | 0.09           |
| Unrealized foreign currency exchange (gains) losses | (3,663)                           | (868)                      | (2,795)  | (0.21)         | (0.22)         | (899)                             | 207                        | (692)  | (0.05)         | (0.05)         |
| <b>Non-GAAP measures</b>                            | <u>\$ 23,012</u>                  | <u>\$ 5,335</u>            | <u>\$ 16,839</u>                                   | <u>\$ 1.28</u> | <u>\$ 1.35</u> | <u>\$ 21,716</u>                  | <u>\$ 5,115</u>            | <u>\$ 17,015</u>                                   | <u>\$ 1.27</u> | <u>\$ 1.35</u> |

(1) The supplementary information included in this press release for 2025 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) In this press release and supplemental information, we have included Non-GAAP financial measures, including Non-GAAP net earnings attributable to Bel shareholders, Non-GAAP EPS, Non-GAAP Operating Income and Adjusted EBITDA. We present results adjusted to exclude the effects of certain specified items and their related tax impact that would otherwise be included under GAAP, to aid in comparisons with other periods. We believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. We use these non-GAAP measures to compare the Company's performance to that of prior periods for trend analysis and for budgeting and planning purposes. We also believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similarly situated companies in our industry, many of which present similar non-GAAP financial measures to investors. We also use non-GAAP measures in determining incentive compensation. See the section above captioned "Non-GAAP Financial Measures" for additional information.

(3) Individual amounts of earnings per share may not agree to the total due to rounding.

(4) In the fourth quarter of 2024, we modified our presentation of Non-GAAP financial measures, including revising our definitions of Adjusted EBITDA and Non-GAAP EPS, to additionally exclude from these Non-GAAP measures (i) stock-based compensation, (ii) amortization of intangibles (which primarily relates to the amortization of finite-lived customer relationships and technology associated with the Company's historical acquisitions, including those associated with the recent acquisition of Enercon), and (iii) unrealized foreign currency exchange (gains) losses. We believe this change enhances investor insight into our operational performance. We have applied this modified definition of Adjusted EBITDA and Non-GAAP EPS to all periods presented.

**Bel Fuse Inc.**  
**Supplementary Information<sup>(1)</sup>**  
**Reconciliation of GAAP Measures to Non-GAAP Measures<sup>(2)(4)</sup>**  
(in thousands, except per share data) (unaudited)

**Three Months Ended June 30, 2024**

| Reconciling Items                                      | Earnings<br>before taxes | Provision for<br>income taxes | Net Earnings<br>Attributable to<br>Bel Fuse<br>Shareholders | Class A<br>EPS(3) | Class B<br>EPS(3) |
|--|--------------------------|-------------------------------|---|-------------------|-------------------|
| <b>GAAP measures</b>                                   | \$ 22,883                | \$ 4,077                      | \$ 18,806   | \$ 1.43           | \$ 1.50           |
| Restructuring charges                                  | 638                      | 153                           | 485   | 0.04              | 0.04              |
| Stock-based compensation                               | 972                      | 200                           | 772   | 0.06              | 0.06              |
| Amortization of intangibles                            | 1,148                    | 239                           | 909   | 0.07              | 0.07              |
| Unrealized foreign currency exchange<br>(gains) losses | 370                      | 80                            | 290   | 0.02              | 0.02              |
| <b>Non-GAAP measures</b>                               | <u>\$ 26,011</u>         | <u>\$ 4,749</u>               | <u>\$ 21,262</u>  | <u>\$ 1.61</u>    | <u>\$ 1.70</u>    |

**Three Months Ended September 30, 2024**

| Reconciling Items                                      | Earnings<br>before taxes | Provision for<br>income taxes | Net Earnings<br>Attributable to<br>Bel Fuse<br>Shareholders | Class A<br>EPS(3) | Class B<br>EPS(3) |
|--|--------------------------|-------------------------------|---|-------------------|-------------------|
| <b>GAAP measures</b>                                   | \$ 11,188                | \$ 3,108                      | \$ 8,080  | \$ 0.61           | \$ 0.65           |
| Restructuring charges                                  | 1,087                    | 154                           | 933   | 0.07              | 0.07              |
| Acquisition related costs                              | 4,292                    | 987                           | 3,305   | 0.25              | 0.27              |
| Stock-based compensation                               | 1,007                    | 208                           | 799   | 0.06              | 0.06              |
| Amortization of intangibles                            | 1,152                    | 239                           | 913   | 0.07              | 0.07              |
| Unrealized foreign currency exchange<br>(gains) losses | 1,075                    | 266                           | 809   | 0.06              | 0.06              |
| <b>Non-GAAP measures</b>                               | <u>\$ 19,801</u>         | <u>\$ 4,962</u>               | <u>\$ 14,839</u>  | <u>\$ 1.13</u>    | <u>\$ 1.19</u>    |

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Source: Bel Fuse Inc.