



## Bel Reports Third Quarter 2026 Results

October 28, 2026

### Provides Q4-26 Sales and Gross Margin Guidance

WEST ORANGE, N.J., Oct. 28, 2026 (GLOBE NEWSWIRE) -- **Bel Fuse Inc.** (Nasdaq: BELFA and BELFB) ("Bel" or the "Company" ) today announced preliminary financial results for the third quarter of 2026.

### Third Quarter 2026 Highlights

- Net sales of \$220.5 million compared to \$179.0 million in Q3-25. Up 23.2% from Q3-25
- Gross profit margin of 40.9%, up from 39.7% in Q3-25
- GAAP net earnings attributable to Bel shareholders of \$26.3 million in Q3-26, compared to net earnings of \$22.3 million in Q3-25. Non-GAAP net earnings attributable to Bel shareholders of \$44.0 million in Q3-26, versus \$26.3 million in Q3-25
- Adjusted EBITDA of \$52.5 million (23.8% of sales), compared to \$39.2 million (21.9% of sales) in Q3-25

Farouq Tuweiq, President and CEO of Bel, said, "We are pleased with our strong third quarter results, with performance led by our Data Solutions sector, Industrials end market, and across our distribution partners. The quarter reflects momentum across key end markets, supported by focused execution across our global organization."

"Looking ahead, we expect a strong fourth quarter, guiding net sales of \$220 million to \$240 million and gross margin of 40.0% to 42.0%. We are excited about how the year is shaping up and remain focused on serving our customers, executing our growth strategy, and creating long-term value for our shareholders," concluded Mr. Tuweiq.

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### Conference Call

Bel has scheduled a conference call for 8:30 a.m. ET on Thursday, October 29, 2026 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 13762729 after 12:30 pm ET, also for 30 days.

### About Bel

Bel ([www.belfuse.com](http://www.belfuse.com)) designs, manufactures, and markets critical electronic components, systems and solutions for customers in aerospace, defense, industrial, and data-driven markets. Understanding that our customers face increasingly complex technical challenges, Bel delivers a comprehensive portfolio of solutions including power systems, high-reliability connectors and cable assemblies, circuit protection, and networking products that enable Original Equipment Manufacturers (OEMs) to bring their innovations to market. Bel partners closely with customers to deliver both customized and standard solutions tailored to their specific applications and performance requirements. With manufacturing facilities and technical support teams worldwide, Bel serves as a strategic partner to customers who require proven reliability in demanding end markets.

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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. 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, the following: risks related to the protection of our intellectual property rights; difficulties associated with integrating previously acquired companies, including any unanticipated difficulties, or unexpected or higher than anticipated expenditures; the possibility that the Bel's intended acquisition of the remaining 20% stake in Enercon is not completed, and any resulting disruptions to Bel's business and its currently 80% owned Enercon subsidiary; trends in demand which can affect Bel's products and results; the market concerns facing Bel's customers, and risks for its 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 specifically; the effects of energy and other 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 its substantial manufacturing operations in China and Israel; risks related to Bel's indebtedness; 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 (including risks relating to artificial intelligence); the regulatory and trade environment of the countries in which Bel transacts business or that may otherwise impact Bel, its customers and/or its suppliers; risks associated with fluctuations in foreign currency exchange and interest rates; uncertainties associated with legal proceedings; the market's acceptance of Bel's products and competitive responses to those products; the impact of changes to U.S. and applicable foreign legal and regulatory requirements, including tax laws; and other risks detailed in Bel's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in subsequent reports filed by Bel with the Securities and Exchange Commission (the "SEC"). The forward-looking statements included in this press release represent Bel's views only as of the date of this press release, and except as required by law, 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.

### 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, Non-GAAP Provision for Income Taxes 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, provision for income taxes, 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. With these measures we present results adjusted to exclude the effects of certain unusual or special items that occur outside the ordinary course of business and are not used by management for evaluating operating performance, as well their related tax impact, all of which would otherwise be included under U.S. GAAP. 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. Non-GAAP financial measures, such as Non-GAAP net earnings attributable to Bel shareholders, Non-GAAP EPS, Non-GAAP Operating Income, Non-GAAP Provision for Income Taxes 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 as discussed above, such as stock-based compensation, amortization of inventory step-up, amortization of intangibles (which primarily related to the amortization of finite-lived customer relationships and technology associated with the company's historical acquisitions), unrealized foreign currency exchange (gains) losses, restructuring charges (credits), gains/losses on sales of businesses and properties (including both non-operational properties in Hong Kong and operational properties elsewhere), acquisition related costs (for proposed or completed transactions), earnout liability adjustments, impairment charges, noncontrolling interest ("NCI") adjustments from fair value to redemption value, write-off of deferred financing costs, and certain litigation costs. Please refer to the financial information included with this press release for reconciliations of GAAP financial measures to Non-GAAP financial measures.

### 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 may 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, 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)**

**Three Months Ended**  
**September 30,**

**Nine Months Ended**  
**September 30,**

|                                                                     | 2026             | 2025             | 2026             | 2025             |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Net sales</b>                                                    | \$ 220,510       | \$ 178,980       | \$ 609,686       | \$ 499,517       |
| Cost of sales                                                       | 130,229          | 107,840          | 365,840          | 304,475          |
| <b>Gross profit</b>                                                 | <b>90,281</b>    | <b>71,140</b>    | <b>243,846</b>   | <b>195,042</b>   |
| As a % of net sales                                                 | 40.9 %           | 39.7 %           | 40.0 %           | 39.0 %           |
| Research and development costs                                      | 8,795            | 7,549            | 26,308           | 22,875           |
| Selling, general and administrative expenses                        | 39,437           | 32,804           | 112,452          | 93,225           |
| As a % of net sales                                                 | 17.9 %           | 18.3 %           | 18.4 %           | 18.7 %           |
| Restructuring charges (credits)                                     | 57               | 219              | 157              | (2,434 )         |
| Gain on sale of properties                                          | -                | (1,626 )         | -                | (5,701 )         |
| Earnout liability adjustments                                       | 2,439            | 1,857            | 3,291            | 1,857            |
| <b>Income from operations</b>                                       | <b>39,553</b>    | <b>30,337</b>    | <b>101,638</b>   | <b>85,220</b>    |
| As a % of net sales                                                 | 17.9 %           | 16.9 %           | 16.7 %           | 17.1 %           |
| Interest expense                                                    | (71 )            | (3,630 )         | (4,403 )         | (11,775 )        |
| Interest income                                                     | 2,740            | 238              | 4,170            | 777              |
| Other income, net                                                   | 4,419            | 1,058            | 788              | 11,265           |
| <b>Earnings before income taxes</b>                                 | <b>46,641</b>    | <b>28,003</b>    | <b>102,193</b>   | <b>85,487</b>    |
| Provision for income taxes                                          | 8,252            | 5,448            | 14,845           | 17,817           |
| Effective tax rate                                                  | 17.7 %           | 19.5 %           | 14.5 %           | 20.8 %           |
| <b>Net earnings</b>                                                 | <b>38,389</b>    | <b>22,555</b>    | <b>87,348</b>    | <b>67,670</b>    |
| As a % of net sales                                                 | 17.4 %           | 12.6 %           | 14.3 %           | 13.5 %           |
| Less: Net earnings attributable to noncontrolling interest          | 276              | 620              | 3,005            | 2,280            |
| Redemption value adjustment attributable to noncontrolling interest | 11,823           | (315 )           | 21,194           | (1,595 )         |
| <b>Net earnings attributable to Bel Fuse shareholders</b>           | <b>\$ 26,290</b> | <b>\$ 22,250</b> | <b>\$ 63,149</b> | <b>\$ 66,985</b> |
| <b>Weighted average number of shares outstanding:</b>               |                  |                  |                  |                  |
| Class A common shares - basic                                       | 2,115            | 2,115            | 2,115            | 2,115            |
| Class A common shares - diluted                                     | 2,115            | 2,115            | 2,115            | 2,115            |
| Class B common shares - basic                                       | 12,312           | 10,548           | 11,455           | 10,519           |
| Class B common shares - diluted                                     | 12,324           | 10,548           | 11,465           | 10,519           |
| <b>Net earnings per common share:</b>                               |                  |                  |                  |                  |
| Class A common shares - basic                                       | \$ 1.74          | \$ 1.68          | \$ 4.45          | \$ 5.07          |
| Class A common shares - diluted                                     | \$ 1.74          | \$ 1.68          | \$ 4.45          | \$ 5.07          |
| Class B common shares - basic                                       | \$ 1.84          | \$ 1.77          | \$ 4.69          | \$ 5.35          |
| Class B common shares - diluted                                     | \$ 1.83          | \$ 1.77          | \$ 4.69          | \$ 5.35          |

(1) The supplementary information included in this press release for 2026 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the SEC.

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

|                           | September 30,<br>2026 | December 31,<br>2025 |
|---------------------------|-----------------------|----------------------|
| <b>Assets</b>             |                       |                      |
| <b>Current assets:</b>    |                       |                      |
| Cash and cash equivalents | \$ 333,122            | \$ 57,800            |
| Accounts receivable, net  | 156,178               | 121,490              |
| Inventories               | 224,712               | 167,270              |

|                                           |                     |                   |
|-------------------------------------------|---------------------|-------------------|
| Other current assets                      | 32,777              | 38,201            |
| <b>Total current assets</b>               | <b>746,789</b>      | <b>384,761</b>    |
| Property, plant and equipment, net        | 50,320              | 48,428            |
| Right-of-use assets                       | 31,579              | 22,868            |
| Goodwill and other intangible assets, net | 431,187             | 432,787           |
| Other assets                              | 49,564              | 46,356            |
| <b>Total assets</b>                       | <b>\$ 1,309,439</b> | <b>\$ 935,200</b> |

**Liabilities, redeemable noncontrolling interest and shareholders' equity**

**Current liabilities:**

|                                                                                       |                     |                   |
|---------------------------------------------------------------------------------------|---------------------|-------------------|
| Accounts payable                                                                      | \$ 92,490           | \$ 52,990         |
| Operating lease liabilities, current                                                  | 8,689               | 8,029             |
| Other current liabilities                                                             | 67,381              | 66,426            |
| <b>Total current liabilities</b>                                                      | <b>168,560</b>      | <b>127,445</b>    |
| Long-term debt                                                                        | -                   | 197,500           |
| Operating lease liabilities long-term                                                 | 23,575              | 15,867            |
| Other liabilities                                                                     | 69,895              | 75,714            |
| <b>Total liabilities</b>                                                              | <b>262,030</b>      | <b>416,526</b>    |
| <b>Redeemable noncontrolling interest</b>                                             | <b>114,038</b>      | <b>93,161</b>     |
| <b>Shareholders' equity</b>                                                           | <b>933,371</b>      | <b>425,513</b>    |
| <b>Total liabilities, redeemable noncontrolling interest and shareholders' equity</b> | <b>\$ 1,309,439</b> | <b>\$ 935,200</b> |

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

|                                                                                     | <b>Nine Months Ended</b> |               |
|-------------------------------------------------------------------------------------|--------------------------|---------------|
|                                                                                     | <b>September 30,</b>     |               |
|                                                                                     | <b>2026</b>              | <b>2025</b>   |
| <b>Cash flows from operating activities:</b>                                        |                          |               |
| Net earnings                                                                        | \$ 87,348                | \$ 67,670     |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                          |               |
| Depreciation and amortization                                                       | 20,806                   | 19,936        |
| Stock-based compensation                                                            | 8,158                    | 4,661         |
| Amortization of deferred financing costs                                            | 1,090                    | 1,124         |
| Deferred income taxes (benefit)                                                     | (5,331)                  | 1,722         |
| Unrealized losses (gains) on foreign currency revaluation                           | 2,557                    | (13,203)      |
| Gain on sale/disposal of properties                                                 | (976)                    | (5,701)       |
| Inventory impairment                                                                | 1,186                    | -             |
| Change in fair value of contingent consideration liabilities                        | 3,291                    | -             |
| Other, net                                                                          | (3,641)                  | 1,794         |
| Changes in operating assets and liabilities:                                        |                          |               |
| Increase in accounts receivable                                                     | (32,603)                 | (13,141)      |
| Decrease (increase) in unbilled receivables                                         | 1,513                    | (4,097)       |
| Increase in inventories                                                             | (56,495)                 | (1,656)       |
| Increase in other current assets                                                    | (1,757)                  | (3,232)       |
| (Increase) decrease in other assets                                                 | (2,698)                  | 880           |
| Increase in accounts payable                                                        | 37,650                   | 4,030         |
| Increase (decrease) in accrued expenses                                             | 1,528                    | (3,357)       |
| Decrease in accrued restructuring costs                                             | (435)                    | (5,010)       |
| Increase (decrease) in income taxes payable                                         | 5,654                    | (3,142)       |
| (Decrease) increase in other liabilities                                            | (889)                    | 1,766         |
| <b>Net cash provided by operating activities</b>                                    | <b>65,956</b>            | <b>51,044</b> |
| <b>Cash flows from investing activities:</b>                                        |                          |               |

|                                                              |                   |                  |
|--------------------------------------------------------------|-------------------|------------------|
| Purchases of property, plant and equipment                   | (11,036)          | (8,578)          |
| Proceeds from held to maturity securities                    | -                 | 950              |
| Investment in related party notes receivable                 | -                 | (985)            |
| Proceeds from disposal/sale of property, plant and equipment | 1,192             | 7,763            |
| Acquisition of business, net of cash acquired                | (16,224)          | -                |
| <b>Net cash used in investing activities</b>                 | <b>(26,068)</b>   | <b>(850)</b>     |
| <b>Cash flows from financing activities:</b>                 |                   |                  |
| Dividends paid to common shareholders                        | (2,651)           | (2,494)          |
| Dividends paid to noncontrolling interest                    | (3,324)           | -                |
| Payment for contingent consideration                         | (3,531)           | -                |
| Deferred financing costs                                     | -                 | (681)            |
| Repayments under revolving line of credit                    | (217,500)         | (70,500)         |
| Borrowings under revolving line of credit                    | 20,000            | 8,000            |
| Proceeds from issuance of common stock, net                  | 441,643           | -                |
| <b>Net cash provided by (used in) financing activities</b>   | <b>234,637</b>    | <b>(65,675)</b>  |
| Effect of exchange rate changes on cash                      | 797               | 4,971            |
| Net increase (decrease) in cash and cash equivalents         | 275,322           | (10,510)         |
| Cash and cash equivalents - beginning of year                | 57,800            | 68,253           |
| <b>Cash and cash equivalents - end of year</b>               | <b>\$ 333,122</b> | <b>\$ 57,743</b> |

Supplementary information:

Cash paid during the period for:

|                                                       |           |           |
|-------------------------------------------------------|-----------|-----------|
| Income taxes, net of refunds received                 | \$ 15,601 | \$ 19,426 |
| Interest payments                                     | \$ 3,816  | \$ 11,831 |
| ROU assets obtained in exchange for lease obligations | \$ 15,130 | \$ 1,784  |

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

|                                        | <b>Sales</b>      |                   |                 | <b>Gross Margin</b> |               |                           |
|----------------------------------------|-------------------|-------------------|-----------------|---------------------|---------------|---------------------------|
|                                        | <b>Q3-26</b>      | <b>Q3-25</b>      | <b>% Change</b> | <b>Q3-26</b>        | <b>Q3-25</b>  | <b>Basis Point Change</b> |
| Aerospace, Defense & Rugged Solutions  | \$ 106,596        | \$ 96,298         | 10.7 %          | 39.6 %              | 41.1 %        | (150)                     |
| Industrial Technology & Data Solutions | 113,914           | 82,682            | 37.8 %          | 42.7 %              | 38.0 %        | 470                       |
| Total                                  | <u>\$ 220,510</u> | <u>\$ 178,980</u> | <u>23.2 %</u>   | <u>40.9 %</u>       | <u>39.7 %</u> | <u>120</u>                |

|                                        | <b>Sales</b>              |                           |                 | <b>Gross Margin</b>       |                           |                           |
|----------------------------------------|---------------------------|---------------------------|-----------------|---------------------------|---------------------------|---------------------------|
|                                        | <b>YTD September 2026</b> | <b>YTD September 2025</b> | <b>% Change</b> | <b>YTD September 2026</b> | <b>YTD September 2025</b> | <b>Basis Point Change</b> |
| Aerospace, Defense & Rugged Solutions  | \$ 316,874                | 271,252                   | 16.8 %          | 40.7 %                    | 40.9 %                    | (20)                      |
| Industrial Technology & Data Solutions | 292,812                   | 228,265                   | 28.3 %          | 39.7 %                    | 37.3 %                    | 240                       |
| Total                                  | <u>\$ 609,686</u>         | <u>\$ 499,517</u>         | <u>22.1 %</u>   | <u>40.0 %</u>             | <u>39.0 %</u>             | <u>100</u>                |

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

|                                   | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|-----------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                   | 2026                                | 2025             | 2026                               | 2025              |
| <b>GAAP Net Earnings</b>          | <b>\$ 38,389</b>                    | <b>\$ 22,555</b> | <b>\$ 87,348</b>                   | <b>\$ 67,670</b>  |
| Provision for income taxes        | 8,252                               | 5,448            | 14,845                             | 17,817            |
| Other income, net                 | (4,419)                             | (1,058)          | (788)                              | (11,265)          |
| Interest income                   | (2,740)                             | (238)            | (4,170)                            | (777)             |
| Interest expense                  | 71                                  | 3,630            | 4,403                              | 11,775            |
| <b>GAAP Operating Income</b>      | <b>39,553</b>                       | <b>30,337</b>    | <b>101,638</b>                     | <b>85,220</b>     |
| Restructuring charges (credits)   | 57                                  | 219              | 157                                | (2,434)           |
| Earnout liability adjustments     | 2,439                               | 1,857            | 3,291                              | 1,857             |
| Stock-based compensation          | 3,047                               | 1,761            | 8,158                              | 4,661             |
| Acquisition related costs         | 143                                 | -                | 1,806                              | -                 |
| Amortization of inventory step-up | -                                   | -                | -                                  | 1,757             |
| Gain on sale of properties        | -                                   | (1,626)          | -                                  | (5,701)           |
| <b>Non-GAAP Operating Income</b>  | <b>45,239</b>                       | <b>32,548</b>    | <b>115,050</b>                     | <b>85,360</b>     |
| Depreciation and amortization     | 7,271                               | 6,652            | 20,806                             | 19,936            |
| <b>Adjusted EBITDA</b>            | <b>\$ 52,510</b>                    | <b>\$ 39,200</b> | <b>\$ 135,856</b>                  | <b>\$ 105,296</b> |
| % of net sales                    | 23.8 %                              | 21.9 %           | 22.3 %                             | 21.1 %            |

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

The following tables detail the impact that certain unusual or special items had on the Company's earnings before taxes, provision for income taxes, net earnings attributable to Bel Fuse Shareholders, and net earnings per common Class A and Class B basic shares ("EPS"), as well as the line items in which these items were included on the consolidated statements of operations.

| Reconciling<br>Items          | Three Months Ended September 30, 2026 |                                     |                                                             |                                           |                                           | Three Months Ended September 30, 2025 |                                     |                                                             |                                           |                                           |
|-------------------------------|---------------------------------------|-------------------------------------|-------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                               | Earnings<br>before<br>taxes           | Provision<br>for<br>income<br>taxes | Net Earnings<br>Attributable<br>to Bel Fuse<br>Shareholders | Basic<br>Class<br>A<br>EPS <sup>(2)</sup> | Basic<br>Class<br>B<br>EPS <sup>(2)</sup> | Earnings<br>before<br>taxes           | Provision<br>for<br>income<br>taxes | Net Earnings<br>Attributable<br>to Bel Fuse<br>Shareholders | Basic<br>Class<br>A<br>EPS <sup>(2)</sup> | Basic<br>Class<br>B<br>EPS <sup>(2)</sup> |
| <b>GAAP<br/>measures</b>      | <b>\$ 46,641</b>                      | <b>\$ 8,252</b>                     | <b>\$ 26,290</b>                                            | <b>\$ 1.74</b>                            | <b>\$ 1.84</b>                            | <b>\$ 28,003</b>                      | <b>\$ 5,448</b>                     | <b>\$ 22,250</b>                                            | <b>\$ 1.68</b>                            | <b>\$ 1.77</b>                            |
| Restructuring charges         | 57                                    | 14                                  | 43                                                          | 0.00                                      | 0.00                                      | 219                                   | 36                                  | 183                                                         | 0.01                                      | 0.01                                      |
| Earnout liability adjustments | 2,439                                 | 390                                 | 2,049                                                       | 0.14                                      | 0.14                                      | 1,857                                 | 297                                 | 1,560                                                       | 0.12                                      | 0.12                                      |
| Stock-based compensation      | 3,047                                 | 679                                 | 2,368                                                       | 0.16                                      | 0.17                                      | 1,761                                 | 363                                 | 1,398                                                       | 0.11                                      | 0.11                                      |
| Acquisition related costs     | 143                                   | 33                                  | 110                                                         | 0.01                                      | 0.01                                      | -                                     | -                                   | -                                                           | -                                         | -                                         |

|                                               |                  |                 |                  |                |                |                  |                 |                  |                |                |
|-----------------------------------------------|------------------|-----------------|------------------|----------------|----------------|------------------|-----------------|------------------|----------------|----------------|
| Redemption value adjustment on redeemable NCI | -                | -               | 11,823           | 0.79           | 0.83           | -                | -               | (315)            | (0.02)         | (0.02)         |
| Amortization of intangibles                   | 3,875            | 694             | 3,181            | 0.21           | 0.22           | 3,700            | 647             | 3,053            | 0.23           | 0.24           |
| Unrealized foreign currency exchange gains    | (1,229)          | (333)           | (896)            | (0.06)         | (0.06)         | (291)            | (81)            | (210)            | (0.02)         | (0.02)         |
| Gain on sale of Hong Kong property            | (976)            | -               | (976)            | (0.06)         | (0.07)         | -                | -               | -                | -              | -              |
| Gain on sale of properties                    | -                | -               | -                | -              | -              | (1,626)          | -               | (1,626)          | (0.12)         | (0.13)         |
| <b>Non-GAAP measures</b>                      | <b>\$ 53,997</b> | <b>\$ 9,729</b> | <b>\$ 43,992</b> | <b>\$ 2.92</b> | <b>\$ 3.07</b> | <b>\$ 33,623</b> | <b>\$ 6,710</b> | <b>\$ 26,293</b> | <b>\$ 1.99</b> | <b>\$ 2.09</b> |

| Reconciling Items                                   | Nine Months Ended September 30, 2026 |                            |                                                    |                                  |                                  | Nine Months Ended September 30, 2025 |                            |                                                    |                                  |                                  |
|-----------------------------------------------------|--------------------------------------|----------------------------|----------------------------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------|----------------------------------------------------|----------------------------------|----------------------------------|
|                                                     | Earnings before taxes                | Provision for income taxes | Net Earnings Attributable to Bel Fuse Shareholders | Basic Class A EPS <sup>(2)</sup> | Basic Class B EPS <sup>(2)</sup> | Earnings before taxes                | Provision for income taxes | Net Earnings Attributable to Bel Fuse Shareholders | Basic Class A EPS <sup>(2)</sup> | Basic Class B EPS <sup>(2)</sup> |
| <b>GAAP measures</b>                                | <b>\$ 102,193</b>                    | <b>\$ 14,845</b>           | <b>\$ 63,149</b>                                   | <b>\$ 4.45</b>                   | <b>\$ 4.69</b>                   | <b>\$ 85,487</b>                     | <b>\$ 17,817</b>           | <b>\$ 66,985</b>                                   | <b>\$ 5.07</b>                   | <b>\$ 5.35</b>                   |
| Restructuring charges/(credits)                     | 157                                  | 29                         | 128                                                | 0.01                             | 0.01                             | (2,434)                              | (287)                      | (2,147)                                            | (0.16)                           | (0.17)                           |
| Earnout liability adjustments                       | 3,291                                | 526                        | 2,765                                              | 0.20                             | 0.21                             | 1,857                                | 297                        | 1,560                                              | 0.12                             | 0.12                             |
| Stock-based compensation                            | 8,158                                | 1,819                      | 6,339                                              | 0.45                             | 0.47                             | 4,661                                | 960                        | 3,701                                              | 0.28                             | 0.30                             |
| Acquisition related costs                           | 1,806                                | 415                        | 1,391                                              | 0.10                             | 0.10                             | -                                    | -                          | -                                                  | -                                | -                                |
| Redemption value adjustment on redeemable NCI       | -                                    | -                          | 21,194                                             | 1.50                             | 1.57                             | -                                    | -                          | (1,595)                                            | (0.12)                           | (0.13)                           |
| Amortization of intangibles                         | 11,516                               | 2,051                      | 9,465                                              | 0.67                             | 0.70                             | 11,083                               | 1,942                      | 9,141                                              | 0.69                             | 0.73                             |
| Unrealized foreign currency exchange losses/(gains) | 2,557                                | 605                        | 1,952                                              | 0.14                             | 0.14                             | (13,204)                             | (3,076)                    | (10,128)                                           | (0.77)                           | (0.81)                           |
| Deferred financing cost write-off                   | 640                                  | 147                        | 493                                                | 0.04                             | 0.04                             | -                                    | -                          | -                                                  | -                                | -                                |
| Amortization of inventory step-up                   | -                                    | -                          | -                                                  | -                                | -                                | 1,757                                | 404                        | 1,353                                              | 0.10                             | 0.11                             |
| Gain on sale of Hong Kong property                  | (976)                                | -                          | (976)                                              | (0.07)                           | (0.07)                           | -                                    | -                          | -                                                  | -                                | -                                |
| <b>Gain on sale of properties</b>                   | <b>-</b>                             | <b>-</b>                   | <b>-</b>                                           | <b>-</b>                         | <b>-</b>                         | <b>(5,701)</b>                       | <b>(937)</b>               | <b>(4,764)</b>                                     | <b>(0.36)</b>                    | <b>(0.38)</b>                    |
| <b>Non-GAAP measures</b>                            | <b>\$ 129,342</b>                    | <b>\$ 20,437</b>           | <b>\$ 105,900</b>                                  | <b>\$ 7.48</b>                   | <b>\$ 7.86</b>                   | <b>\$ 83,506</b>                     | <b>\$ 17,120</b>           | <b>\$ 64,106</b>                                   | <b>\$ 4.85</b>                   | <b>\$ 5.12</b>                   |

(1) The supplementary information included in this press release for 2026 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the SEC.

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



Source: Bel Fuse Inc.