



# Investor Presentation

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First Quarter 2026

# Safe Harbor Statement

The Company's consolidated operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability, including the risk factors described in Item 1A of our 2025 Annual Report on Form 10-K. As a result of these and other factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect its business, consolidated financial condition, operating results, and common stock prices. Furthermore, this document and other documents filed by the Company with the Securities and Exchange Commission ("SEC") contain certain forward-looking statements under the Private Securities Litigation Reform Act of 1995 ("Forward-Looking Statements") with respect to the business of the Company. Forward-Looking Statements are necessarily subject to risks and uncertainties, many of which are outside our control, that could cause actual results to differ materially from these statements.

Forward-Looking Statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial conditions, operations, costs, plans and objectives are Forward-Looking Statements. These Forward-Looking Statements are subject to certain risks and uncertainties, including those detailed in Item 1A of our 2025 Annual Report on Form 10-K, which could cause actual results to differ materially from these Forward-Looking Statements. The Company undertakes no obligation to publicly release the results of any revisions to these Forward-Looking Statements which may be necessary to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Any Forward-Looking Statement made by the Company is based only on information currently available to us and speaks only as of the date on which it is made.

# Company Overview

Designing and manufacturing critical electronic components, systems and solutions since 1949

## Headquarters

West Orange, New Jersey

## NASDAQ

BELFA / BELFB

## Annual Sales\*

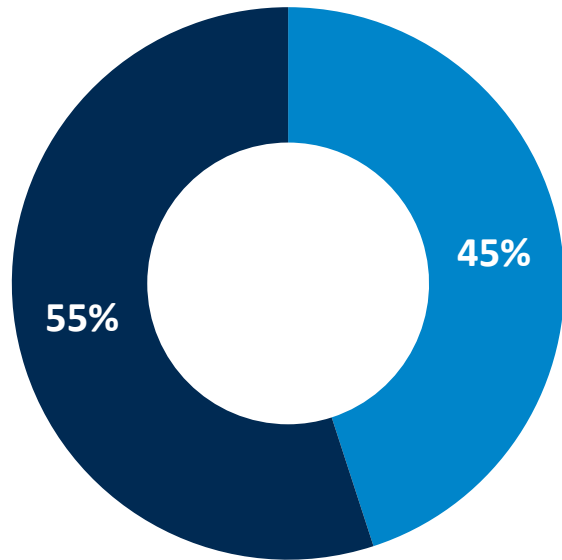
\$702M

## Adj EBITDA / % of Sales\*



\$146M / 20.9%

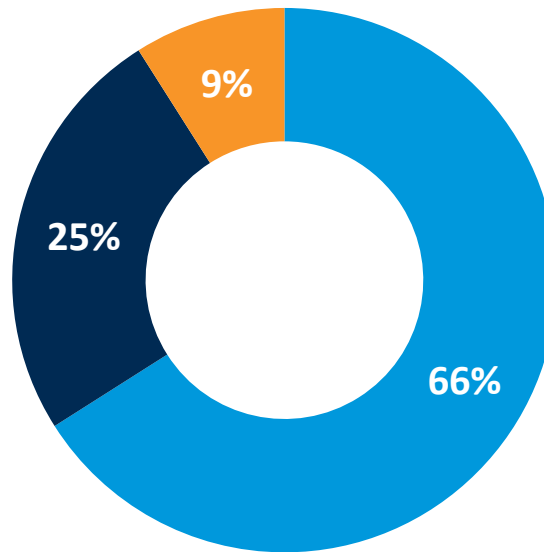


# Business Overview






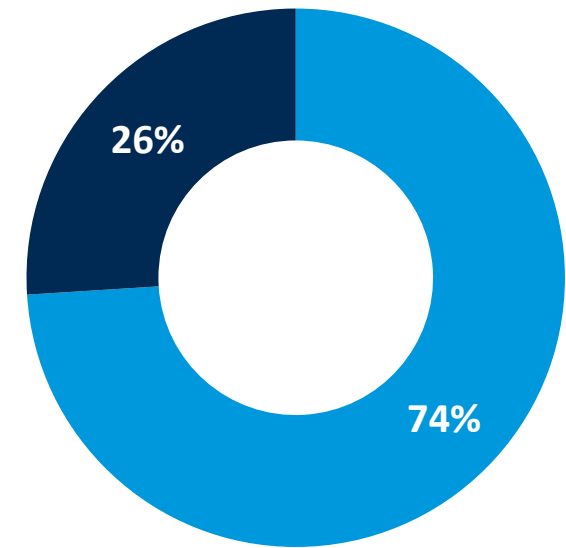
**Business Unit**

-  Industrial Technology & Data Solutions (ITDS)
-  Aerospace, Defense & Rugged Solutions (ADRS)





**Regional Sales**

-  North America
-  EMEA
-  APAC



**Customer Channel**

-  OEM
-  Distribution

# Segment Overview

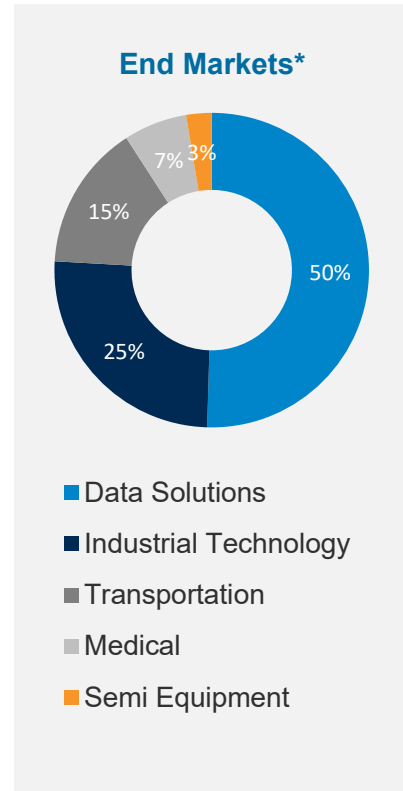
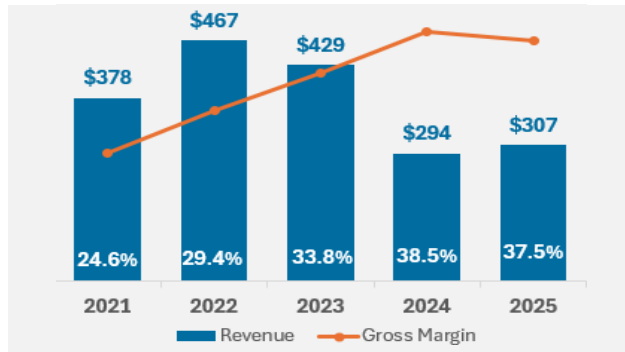
## Industrial Technology & Data Solutions

### Products:

Power Supplies, Circuit Protection, Magjacks, SFP Transceivers, Transformers

### Applications:

- Networking, Compute & Data Storage
- Factory Automation Systems
- MRI & X-ray Machines
- On Train & Wayside
- Electric Commercial Vehicles & Equipment



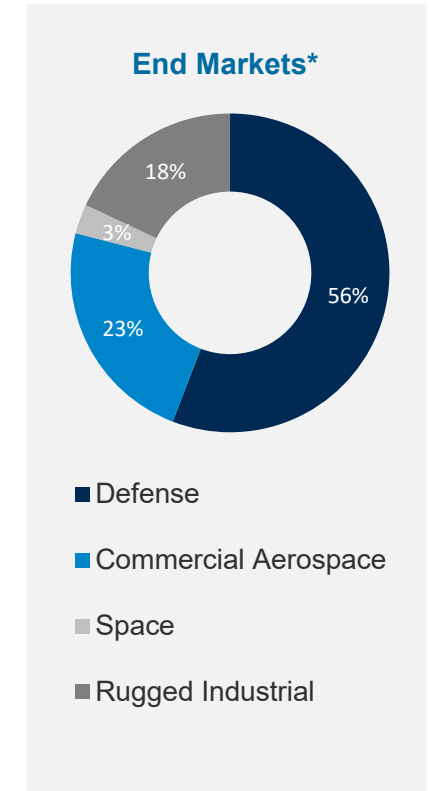
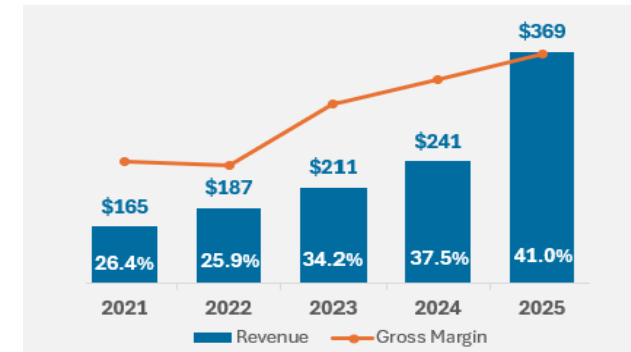
## Aerospace, Defense & Rugged Solutions

### Products:

Power, Networking Systems, Connectors, Cables, Fiber Optics, RF/Microwave

### Applications:

- Satellites & Commercial Aircrafts
- Ground Defense & Aircraft Systems
- Agriculture & Manufacturing Equipment
- Construction (premise wiring)
- Oil & Gas Equipment

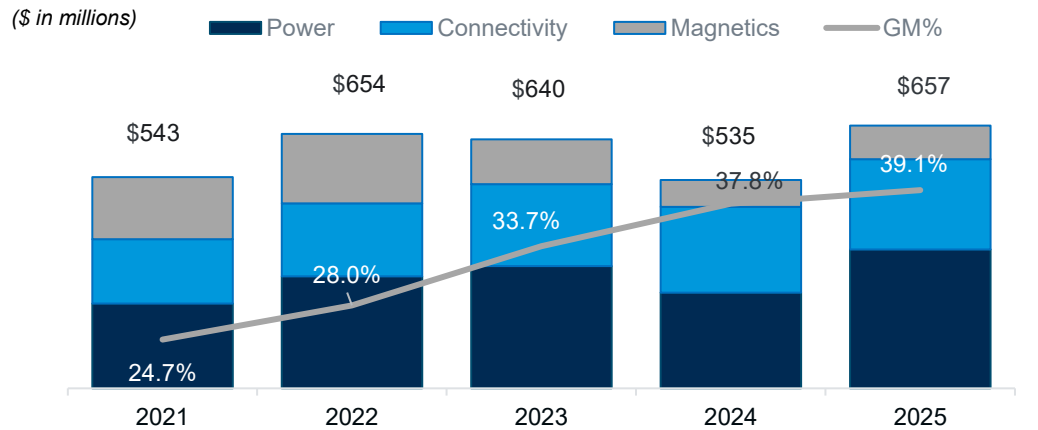


\*Percentages are approximate based on management estimates. Sales through distribution, previously shown separately, have been allocated to end markets based on typical product end application.

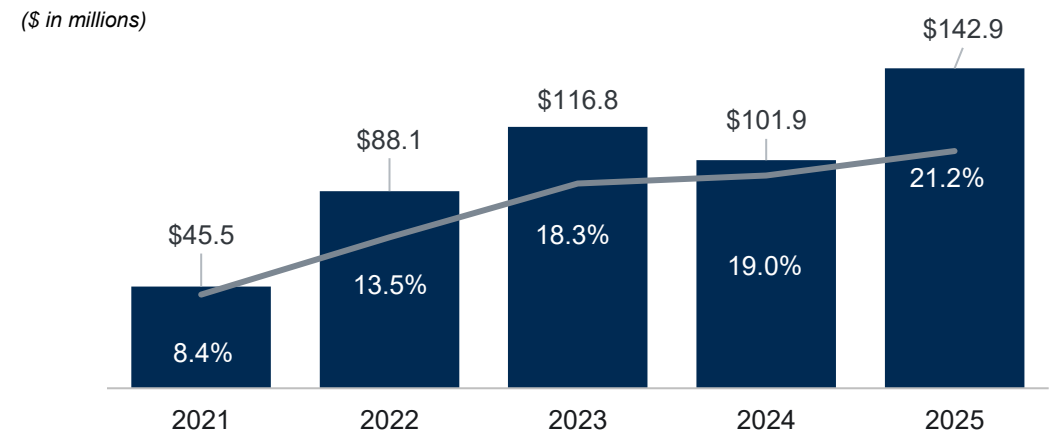
Note: ADRS segment includes sales of Enercon from Nov 2024 date of acquisition (\$21M in 2024; \$136M in 2025).

# Our Financial Transformation

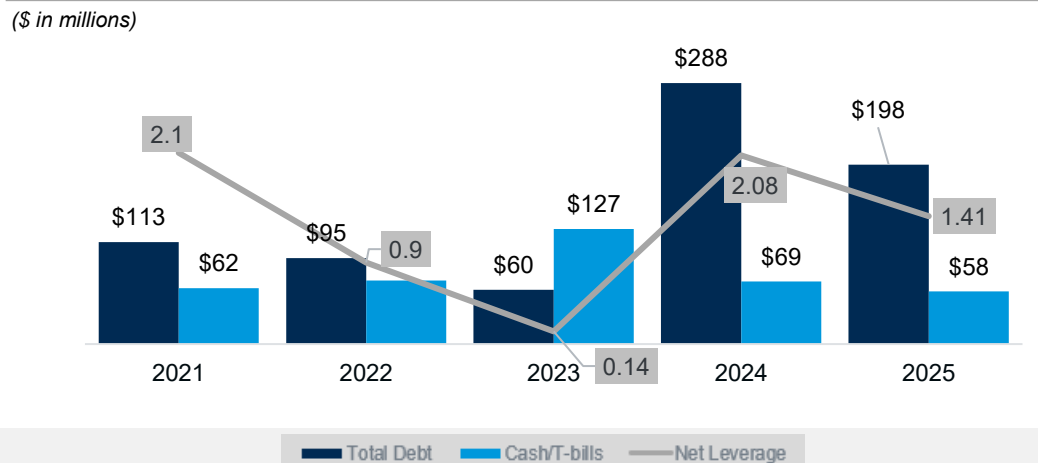
## Historical Revenue / GM%



## Historical Adjusted EBITDA



## Debt / Liquidity / Net Leverage



## Historical Inventory Levels and Turns



# Our Growth Strategy

## The Key Drivers of our Organic and Inorganic Growth Plans



### Core Business

Today's products to today's customers at historical industry growth rates



### Rapid Growth End Markets

Defense, commercial air, space and AI growing at a more rapid pace



### Internal Sales Initiatives

Enhancing Bel's go-to-market strategy across Bel's full portfolio of products



### Mergers & Acquisitions

Targeted M&A where the math and story are compelling

# The Road Ahead: Exciting Growth Drivers

Continued Strength  
Expected in 2026



Aerospace



Defense



Space



Artificial  
Intelligence (AI)

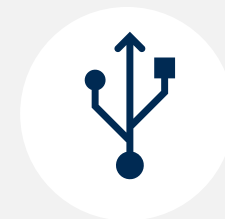
Rebound Began in 2025;  
Expected to Continue into 2026



Distribution



Networking



Premise  
Wiring

Positive end market trends position Bel for long-term success

# Growth Driver: Aerospace & Defense (A&D)



## Aerospace Applications

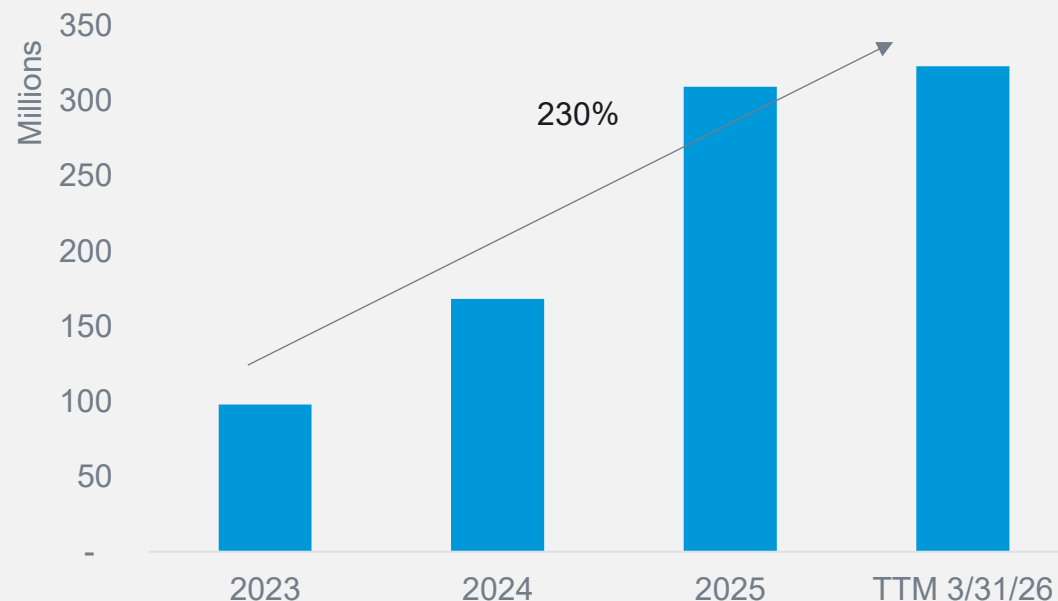
- Power backup
- Connectors for in-flight entertainment system
- Cabling to measure fuel quantity



## Defense Applications

- Communications
- Encryption
- Munitions

Sales into A&D End Market



Included in A&D are sales into the Space end market of \$10M in TTM 3/31/26 (vs. \$4.5M in 2023)

Approximately 46% of Bel's sales support A&D applications

# Growth Driver: Data Solutions



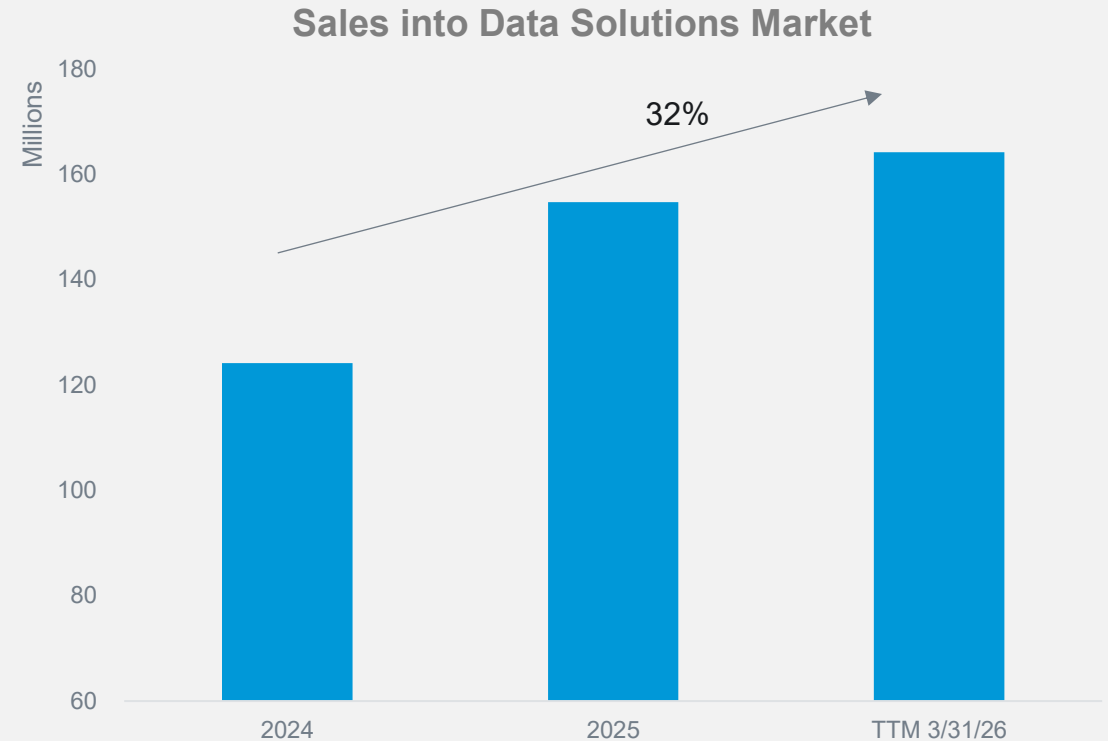
## Data Solutions

### Applications:

- Networking
- High Performance Computing
- Data Storage

### Products:

- Power Supplies
- Magjacks
- SFP Transceivers



Strong OEM customer base and distribution for growing Networking market

# Recent Acquisition: dataMate

dataMate targets the network edge where high-speed data + power delivery must work over existing copper, avoiding costly rip-and-replace fiber.

**Core value proposition:** extend life and value of legacy copper infrastructure while supporting modern applications and bandwidth needs.



Closed March 2026



Financial Profile:

- Annual Sales: \$18M
- EBITDA margin: in line with overall Bel's



Purchase price of \$16M cash funded through a combination of cash on hand and credit line

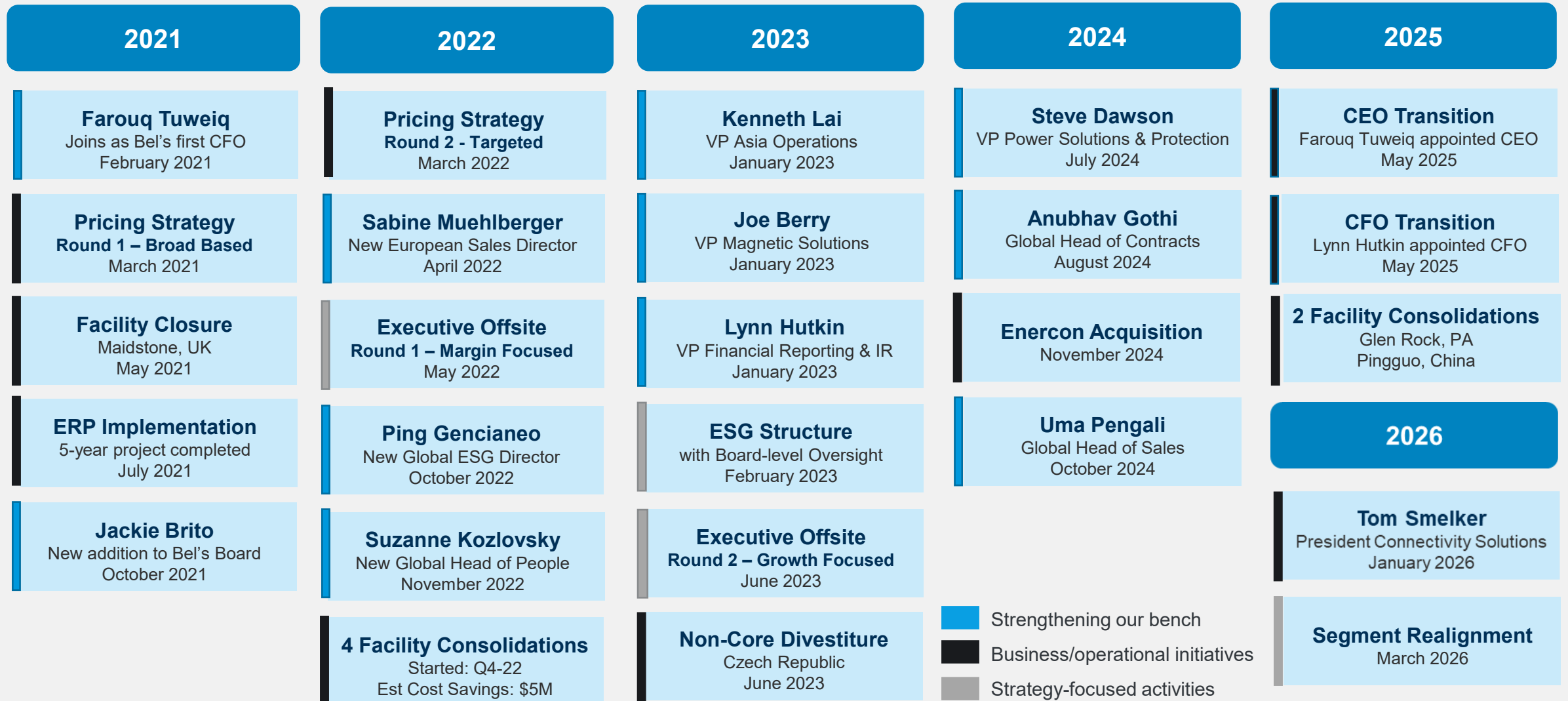
## Expected Benefits

- Expected to be accretive to EBITDA on Day 1
- New technology to Bel's product portfolio
- Expands magnetics mfg footprint into the U.S.
- Expands Bel's customer base
- Talent acquisition, particularly in fiber optics R&D

*Driven by strong financials, diverse markets,  
and bold innovation, Bel is poised for growth –  
be part of our next chapter.*

# *Appendix*

# Our Journey of Change To Date



# Bel's Executive Team

**Farouq Tuweiq**  
President & CEO



**Tom Smelker**  
EVP & President,  
Aerospace, Defense &  
Rugged Solutions



**Steve Dawson**  
EVP & President,  
Industrial Technology &  
Data Solutions



**Lynn Hutkin**  
CFO



**Suzanne Kozlovsky**  
Global Head of People



**Kenneth Lai**  
Vice President,  
Asia Operations



**Uma Pingali**  
Global Head of  
Sales & Marketing



**Scott Hasterlik**  
Global Head of IT  
& Cybersecurity



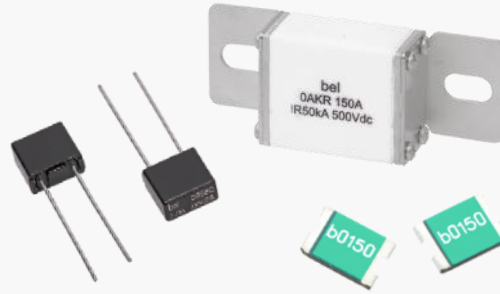
**Anubhav Gothi**  
Global Head of  
Contracts & Pricing

*Denotes Company Officer*

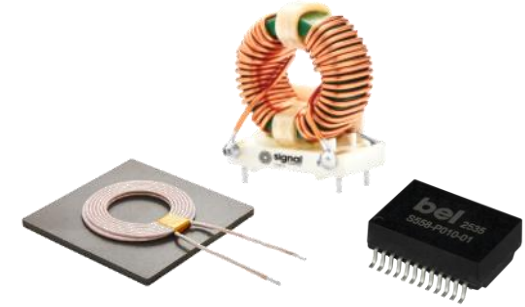
# Product Overview



Power Supplies



Circuit Protection



Magnetics



Ethernet



Connectors



Cable Assemblies

# Aerospace | End Market Application Example



## Featured Products



# Defense | End Market Application Example

Communications



Navigation & Mission Systems



Power Distribution



Engine & Drivetrain Controls



## Featured Products



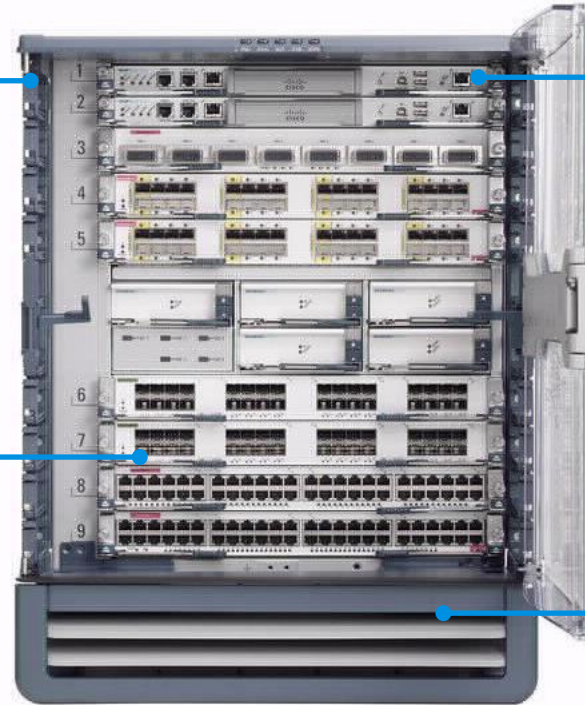
# Data Solutions | End Market Application Example

Power Conversion

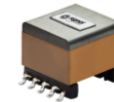
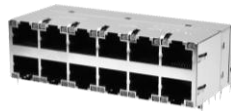
Network Connectivity

Signal Integrity & Filtering

Power Distribution



## Featured Products



# Transportation | End Market Application Example



## Featured Products



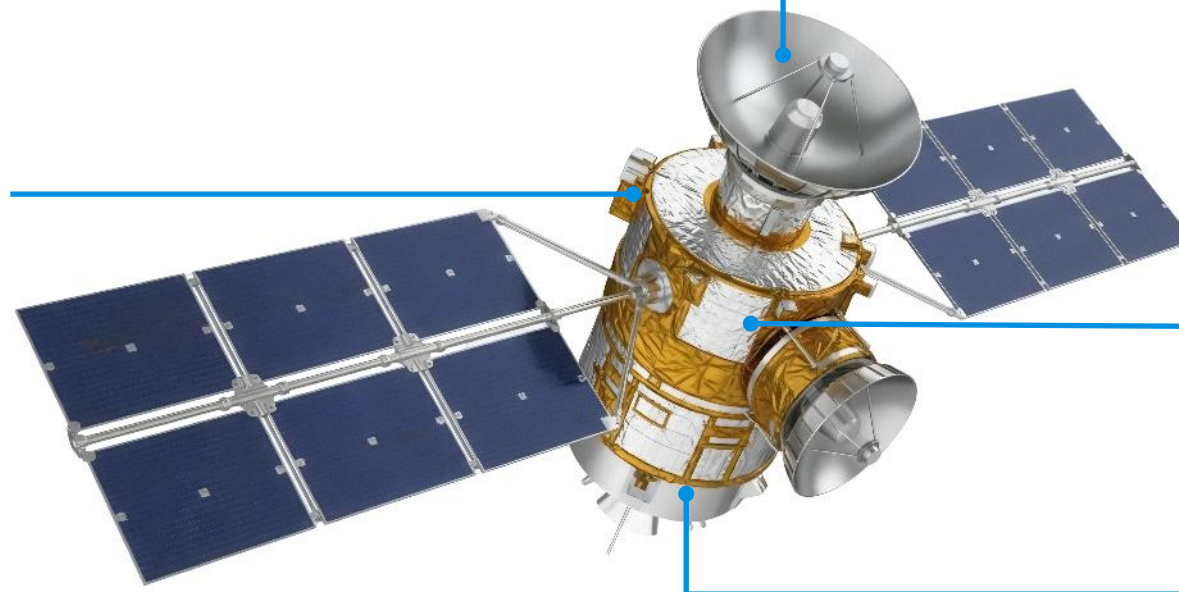
# Space | End Market Application Example

Communications & Data Links

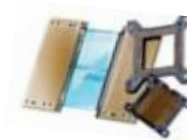
Payload & Mission Systems

Attitude & Navigation Controls

Power Distribution



## Featured Products



# Comparison of Class A and Class B Shares<sup>1</sup>

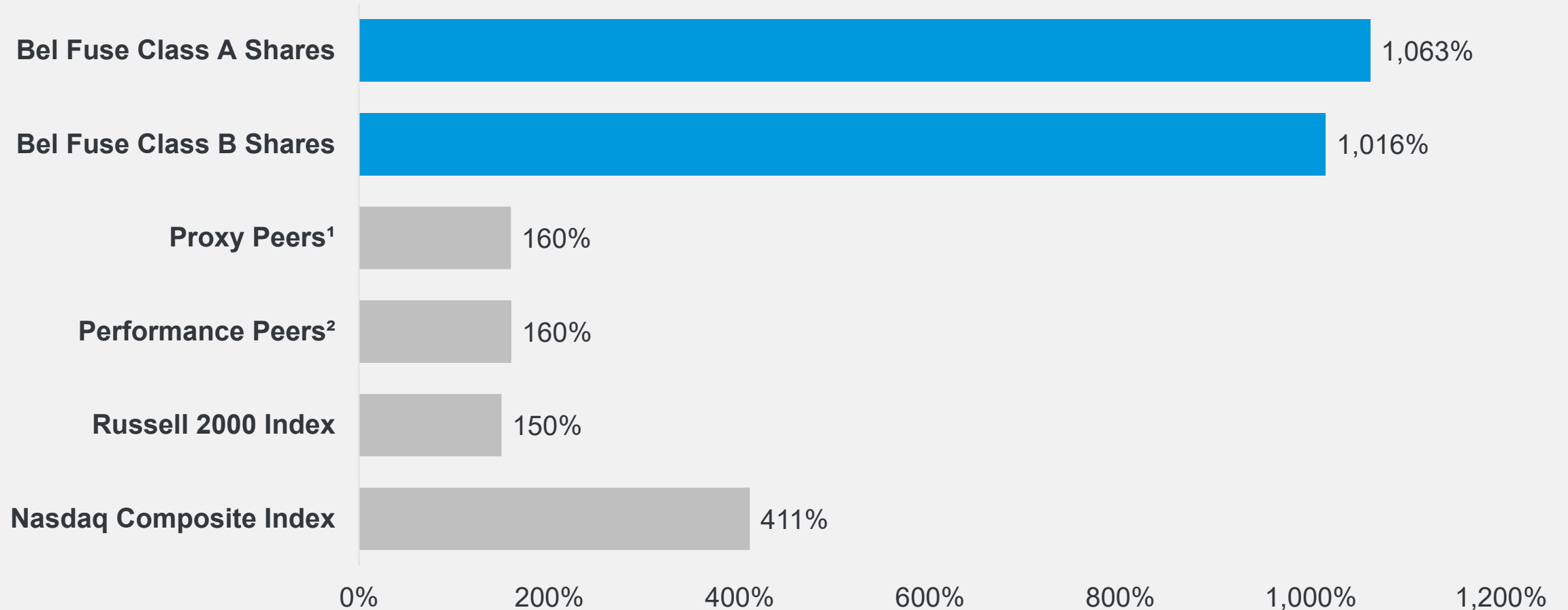
	Class A Shares	Class B Shares
<b>Shares Outstanding<sup>2</sup></b>	<ul style="list-style-type: none"> <li>2,115,263 (16.7% of the total A+B shares outstanding)</li> <li>If the number of Class A shares outstanding drops below 10% of total A+B shares outstanding, the Company is required to collapse into a single common stock structure, with only Class A shares</li> </ul>	<ul style="list-style-type: none"> <li>10,541,050 (83.3% of the total A+B shares outstanding)</li> </ul>
<b>Voting Rights</b>	<ul style="list-style-type: none"> <li>One vote per share</li> <li>Any investor who acquires 10% or more of Class A stock is required to make a public cash tender offer to purchase a proportional amount of Class B shares; if the investor fails to do so, the voting rights of their Class A shares are suspended until they comply or divest shares such that their ownership is reduced below 10%</li> <li>Among other things, the restriction on owning more than 10% of the Class A shares without an equivalent number of Class B shares ensures that a shareholder cannot have outsized voting power relative to their economic stake</li> </ul>	<ul style="list-style-type: none"> <li>Non-voting</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>\$0.24 per share annually since 2023</li> </ul>	<ul style="list-style-type: none"> <li>Entitled to at least 5% more than Class A shares</li> <li>\$0.28 per share annually since 2023</li> </ul>
<b>Earnings Allocation</b>	<ul style="list-style-type: none"> <li>\$4.65 per share in FY 2025 (Basic and Diluted)</li> </ul>	<ul style="list-style-type: none"> <li>Allocated 5% more undistributed earnings</li> <li>\$4.91 per share in FY 2025 (Diluted)</li> </ul>
<b>Liquidity<sup>3</sup></b>	<ul style="list-style-type: none"> <li>~8,000 shares / ~\$1.3 million in average daily trading volume in 2025</li> </ul>	<ul style="list-style-type: none"> <li>~117,000 shares / ~\$14.8 million in average daily trading volume in 2025</li> </ul>

# Reasons for Maintaining the Two-Class Structure

- 1. Unlike other companies with multi-class share structures (e.g., Meta, Alphabet, News Corp), both Bel Fuse's voting *and* non-voting shares are publicly traded and widely available to investors**
  - Investors can choose which class of stock to purchase, or purchase both classes in whatever proportion they choose, based on their individual preferences and investment objectives
  - For example, investors who value voting rights can purchase Class A shares; investors who value liquidity or greater allocation of earnings and dividends can purchase Class B shares; investors can also hold a combination of both classes, tailoring their ownership based on their preferences with respect to governance, economics and liquidity
- 2. Eliminating the two-class structure could harm existing shareholders who made an informed investment choice**
  - The terms of Class A and Class B shares have been clearly disclosed and consistently reaffirmed since their adoption more than 20 years ago
  - Shareholders invested in each class based on an informed understanding of the different features of those shares
  - Collapsing the two classes would fundamentally alter the expectations of shareholders who made an affirmative decision to hold one class over the other, or different proportions of each, based on those disclosed terms
- 3. The two-class structure has provided stability and strategic continuity, supporting value creation for all shareholders**
  - The structure reduces the risk of disruption from short-term pressures and allows the Company to maintain its focus on its long-term business strategy and sustainable value creation
  - Both Class A and Class B shares have consistently outperformed peers and the broader market on a total shareholder return basis over multiple time periods
  - Class A and Class B shares also trade roughly in line with each other and industry valuation multiples, providing no evidence that the dual-class structure has constrained the Company's valuation

**Bel Fuse's Board of Directors regularly reviews the Company's share class structure to ensure it continues to serve the interests of all shareholders**

# 10-Year Total Shareholder Return



**Bel Fuse has created significant value for both Class A and Class B shareholders**



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**Nasdaq: BELFA and BELFB**  
**<https://ir.belfuse.com>**  
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