



Needham Growth Conference

January 13, 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 2024 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 2024 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

Powering, protecting and connecting electronic circuits since 1949

Headquarters

West Orange, New Jersey

NASDAQ

BELFA / BELFB

Annual Sales

\$657M*

Adj EBITDA / % of Sales

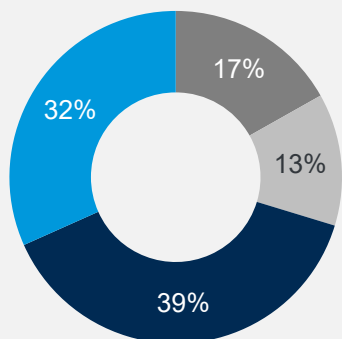
\$137M* / 20.9%*

* TTM 9/30/25, pro forma to include acquisition of Enercon



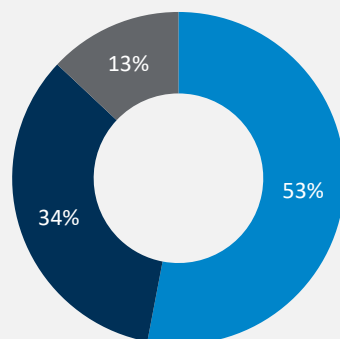
Diversity is our Strength

End Markets



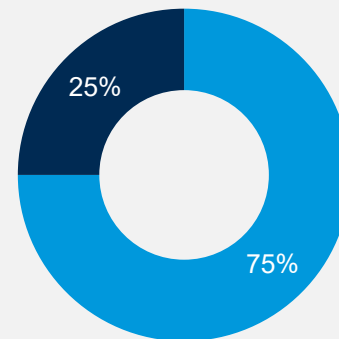
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

Product Group



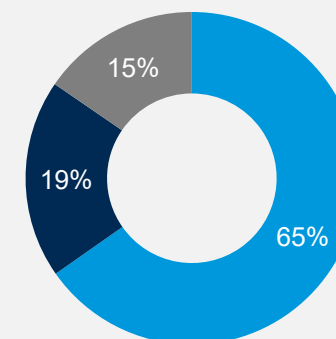
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

Customer Type



- OEM
- Distributor

Geographic Region



- North America
- Asia
- Europe

Blue-Chip Customer Base



Data is TTM 9/30/25; pro forma to include acquisition of Enercon

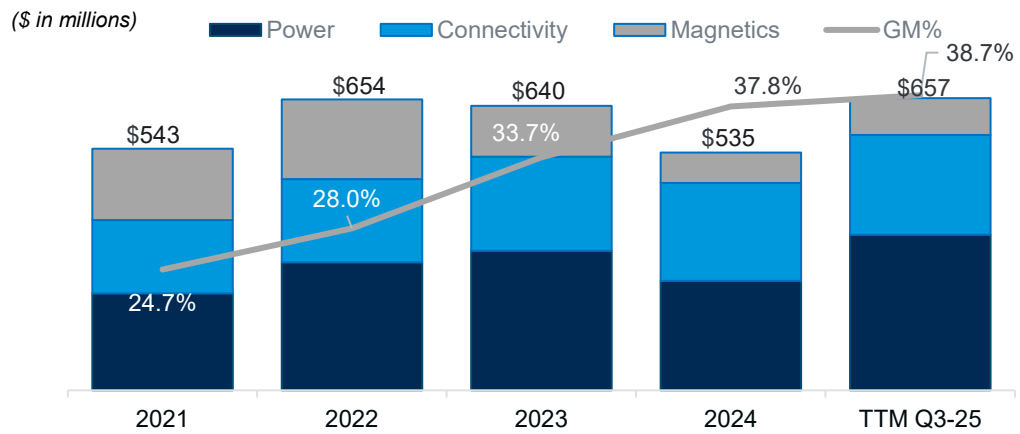
Segment Overview

<h2>End Markets</h2>	<h3>Power Solutions & Protection</h3> <ul style="list-style-type: none"> Aerospace/Defense* Networking Distribution Rail Industrial E-Mobility 	<h3>Connectivity Solutions</h3> <ul style="list-style-type: none"> Aerospace/Defense Distribution Networking Industrial 	<h3>Magnetic Solutions</h3> <ul style="list-style-type: none"> Networking Distribution Industrial 																																																																								
<h2>Applications</h2>	<ul style="list-style-type: none"> Defense and Aerospace Networking and data storage Industrial Rail Medical Electric vehicles and equipment Consumer 	<ul style="list-style-type: none"> Defense and Aerospace Industrial Data Communications Transportation Construction (premise wiring) Oil and gas 	<ul style="list-style-type: none"> Data and Telecommunications (Networking Infrastructure Switching, Servers and Storage Devices) Industrial Medical Alarm and Security Systems Lighting Home Networking 																																																																								
<h2>Select Products</h2>	<ul style="list-style-type: none"> Front-end (AC-DC) power supplies Board mount power (BMP) Industrial power products e-Mobility converters and inverters Circuit protection 	<ul style="list-style-type: none"> Harsh Environment Fiber Optics Connectors and Cable Assemblies – optical, fiber, circular Applications specific 	<ul style="list-style-type: none"> Integrated Connector Modules (ICMs) Power Transformers Power Inductors Discrete Components 																																																																								
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<h2>Financial Overview</h2>	<table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$163.5</td> <td>20.1%</td> </tr> <tr> <td>2020</td> <td>\$181.5</td> <td>25.1%</td> </tr> <tr> <td>2021</td> <td>\$218.0</td> <td>27.0%</td> </tr> <tr> <td>2022</td> <td>\$288.0</td> <td>30.5%</td> </tr> <tr> <td>2023</td> <td>\$314.1</td> <td>38.1%</td> </tr> <tr> <td>2024</td> <td>\$343.6</td> <td>43.4%</td> </tr> <tr> <td>TTM 9/30/25*</td> <td>\$349.9</td> <td>42.1%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$163.5	20.1%	2020	\$181.5	25.1%	2021	\$218.0	27.0%	2022	\$288.0	30.5%	2023	\$314.1	38.1%	2024	\$343.6	43.4%	TTM 9/30/25*	\$349.9	42.1%	<table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$172.3</td> <td>25.8%</td> </tr> <tr> <td>2020</td> <td>\$150.7</td> <td>28.0%</td> </tr> <tr> <td>2021</td> <td>\$165.0</td> <td>26.4%</td> </tr> <tr> <td>2022</td> <td>\$187.0</td> <td>25.9%</td> </tr> <tr> <td>2023</td> <td>\$210.6</td> <td>34.2%</td> </tr> <tr> <td>2024</td> <td>\$220.4</td> <td>37.1%</td> </tr> <tr> <td>TTM 9/30/25</td> <td>\$224.4</td> <td>38.6%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$172.3	25.8%	2020	\$150.7	28.0%	2021	\$165.0	26.4%	2022	\$187.0	25.9%	2023	\$210.6	34.2%	2024	\$220.4	37.1%	TTM 9/30/25	\$224.4	38.6%	<table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$156.5</td> <td>21.9%</td> </tr> <tr> <td>2020</td> <td>\$133.6</td> <td>24.8%</td> </tr> <tr> <td>2021</td> <td>\$160.4</td> <td>21.3%</td> </tr> <tr> <td>2022</td> <td>\$178.8</td> <td>27.6%</td> </tr> <tr> <td>2023</td> <td>\$115.1</td> <td>23.1%</td> </tr> <tr> <td>2024</td> <td>\$68.9</td> <td>25.3%</td> </tr> <tr> <td>TTM 9/30/25</td> <td>\$82.7</td> <td>28.0%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$156.5	21.9%	2020	\$133.6	24.8%	2021	\$160.4	21.3%	2022	\$178.8	27.6%	2023	\$115.1	23.1%	2024	\$68.9	25.3%	TTM 9/30/25	\$82.7	28.0%
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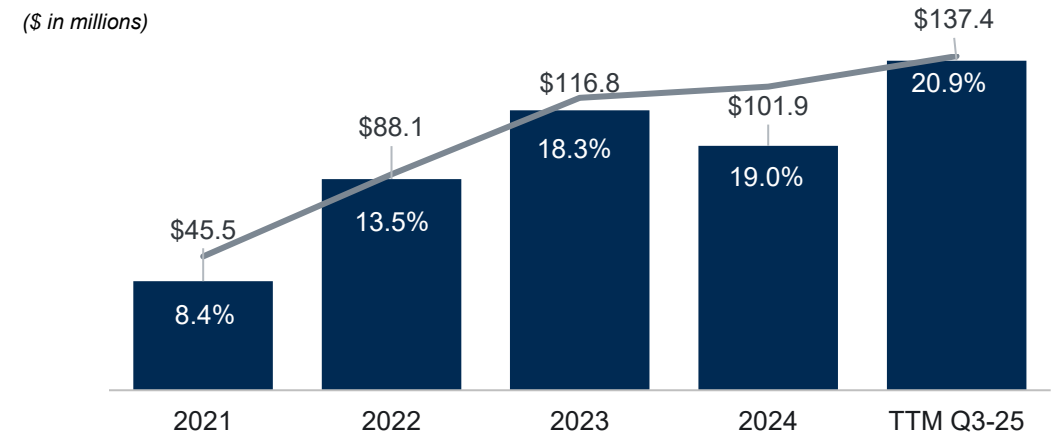
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Our Financial Transformation

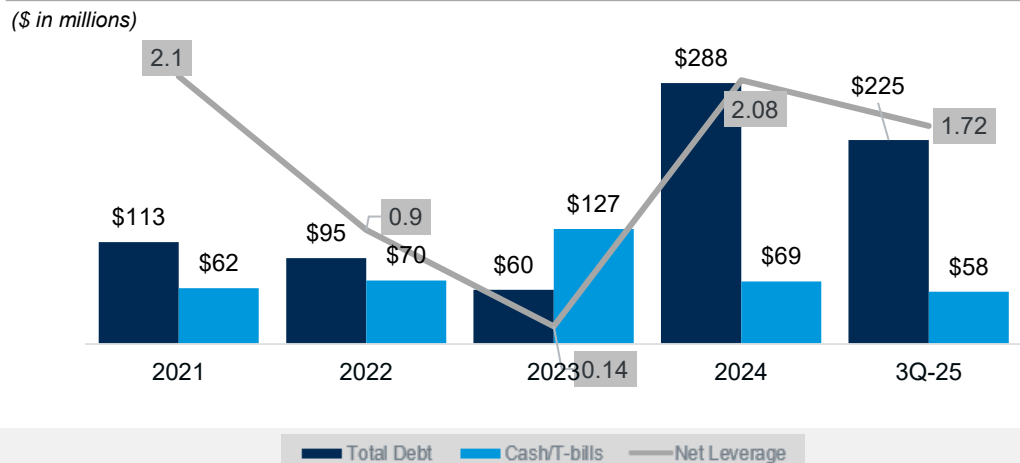
Historical Revenue / GM%



Historical Adjusted EBITDA



Debt / Liquidity / Net Leverage



Historical Inventory Levels and Turns



Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



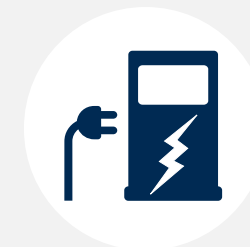
5G /
Connectivity



Miniaturization



Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

The Road Ahead: Exciting Growth Drivers

Current Trends

Continued Strength in 2025



Aerospace



Defense



Space



**Artificial
Intelligence (AI)**

Near-Term

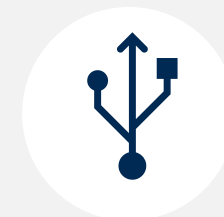
Poised for Rebound in H2-2025



Distribution



Networking



**Premise
Wiring**

Positive end market trends position Bel for long-term success

Growth Driver: Aerospace & Defense (A&D)



Aerospace Applications

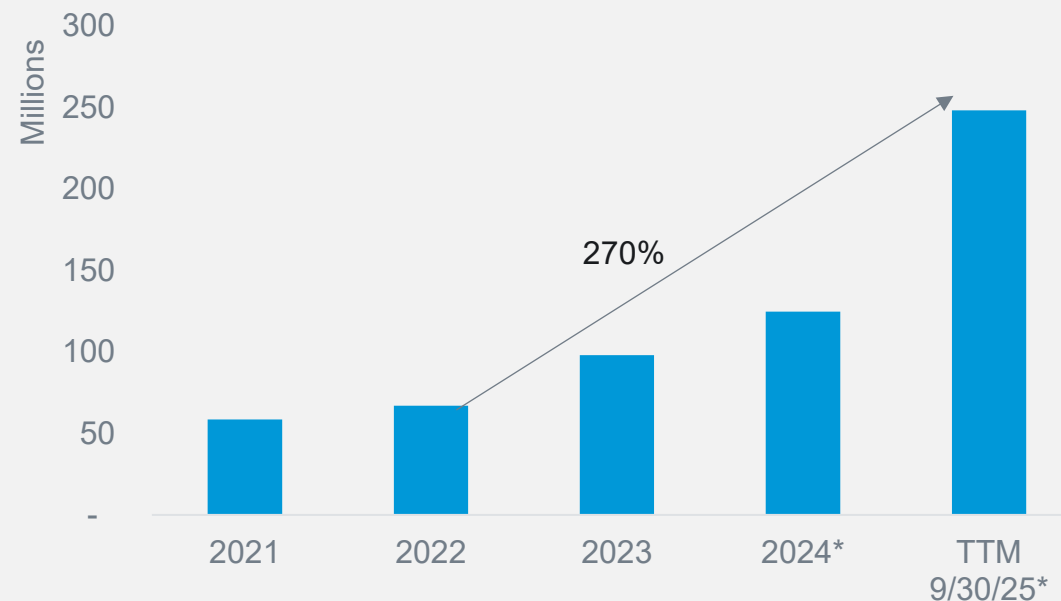
- Power backup
- Connectors for in-flight entertainment system
- Cabling to measure fuel quantity



Defense Applications

- Communications
- Encryption
- Munitions

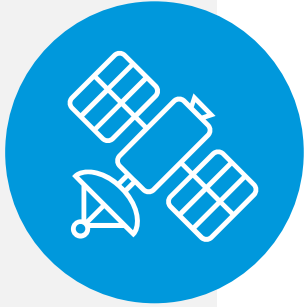
Sales into A&D End Market



*Includes Enercon sales

Approximately 40% of Bel's sales support A&D applications

Growth Driver: Emerging End Markets



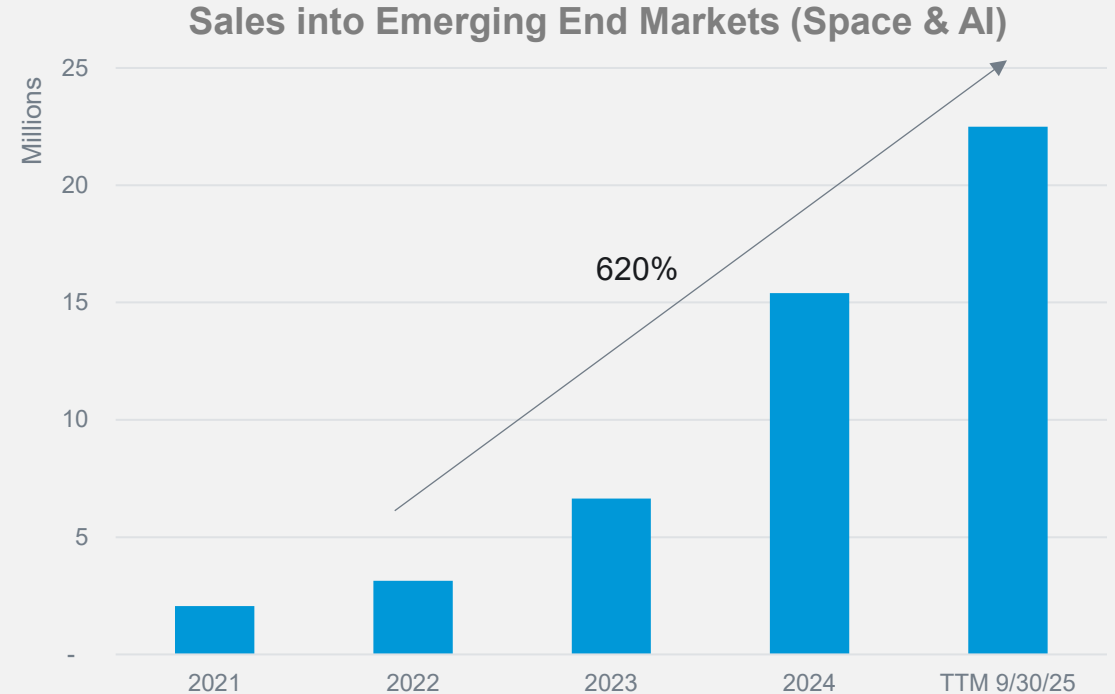
Space Applications

- Probes and Orbiters
- Low Earth Orbit for Broadband
- Missile Defense
- GPS Trackers
- Planetary Exploration
- Atmospheric/Heliophysics



AI Applications

- Cloud Platforms
- High Performance Computing
- Networking






Bel has a strong history of technological evolution towards end markets and products for over 75 years

*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



-  Strengthening our bench
-  Business/operational initiatives
-  Strategy-focused activities

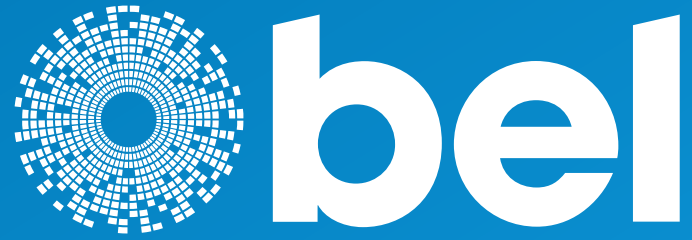
Class A and Class B Share Highlights¹

	Class A Shares	Class B Shares
Shares Outstanding	<ul style="list-style-type: none"> 2,115,263 (16.7% of the total A+B shares outstanding) 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 	<ul style="list-style-type: none"> 10,548,254 (83.3% of the total A+B shares outstanding)
Voting Rights	<ul style="list-style-type: none"> One vote per share 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% 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 	<ul style="list-style-type: none"> Non-voting
Dividend	<ul style="list-style-type: none"> \$0.24 per share annually since 2023 	<ul style="list-style-type: none"> Entitled to at least 5% more than Class A shares \$0.28 per share annually since 2023
Earnings Allocation	<ul style="list-style-type: none"> \$3.10 per share FY 2024 	<ul style="list-style-type: none"> Allocated 5% more undistributed earnings \$3.28 per share FY 2024
Liquidity¹	<ul style="list-style-type: none"> ~8,000 shares / ~\$700,000 in average daily trading volume YTD 	<ul style="list-style-type: none"> ~117,000 shares / ~\$11 million in average daily trading volume YTD

Dual Class Structure: Investor Considerations

- 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 regularly reviews the Company's share class structure to ensure it continues to serve the interests of all shareholders



POWER | PROTECT | CONNECT

