Baird Industrial Conference

November 10, 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

$786M	$173M	39.9%	$333M
Annual sales*	Adj. EBITDA*	Gross margin % of sales*	Cash, no outstanding debt**

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

Headquarters

West Orange, New Jersey

NASDAQ

BELFA / BELFB

Aerospace



Defense



Space



Data Solutions

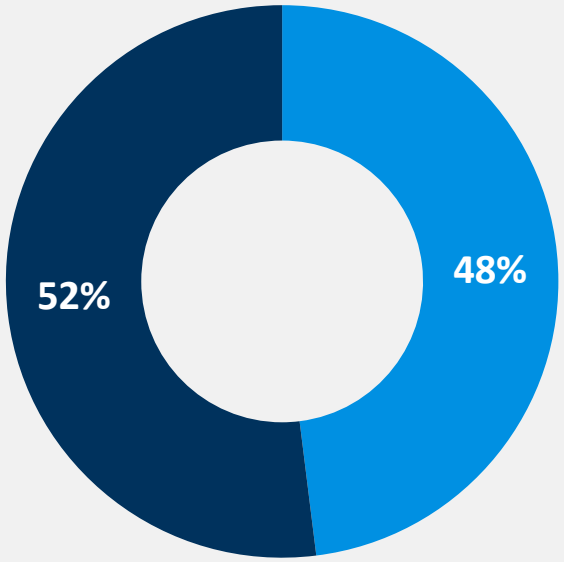


© 2025 FORBES MEDIA LLC. USED WITH PERMISSION

Forbes AMERICA'S MOST SUCCESSFUL SMALL COMPANIES 2026

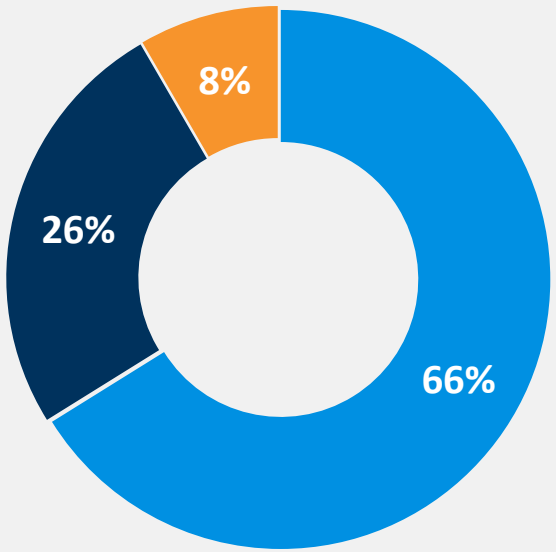
*Trailing twelve months ended September 30, 2026. **As of September 30, 2026.

Business Overview



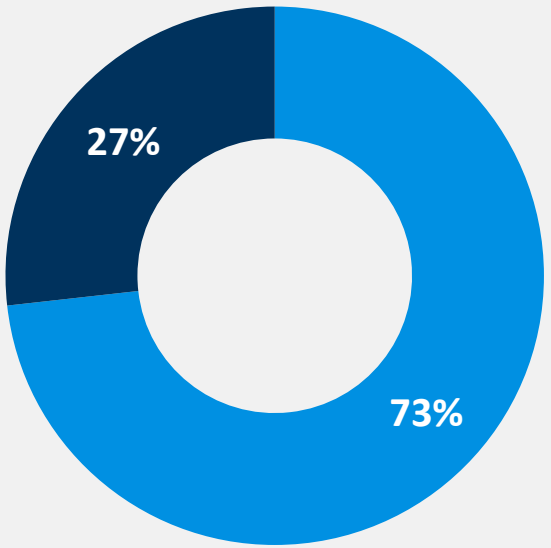
Business Unit

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



Regional Sales

- North America
- EMEA
- APAC



Customer Channel

- OEM
- Distribution

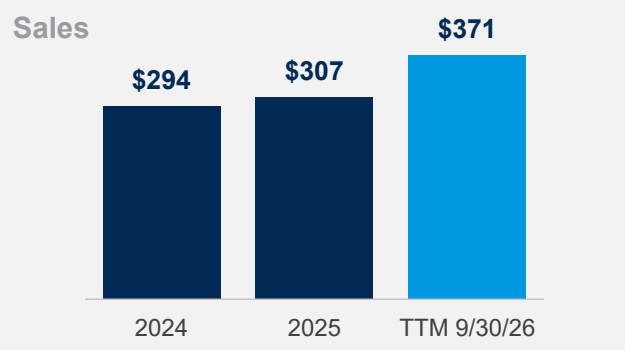
*Data reflects percentages for YTD September 30, 2026

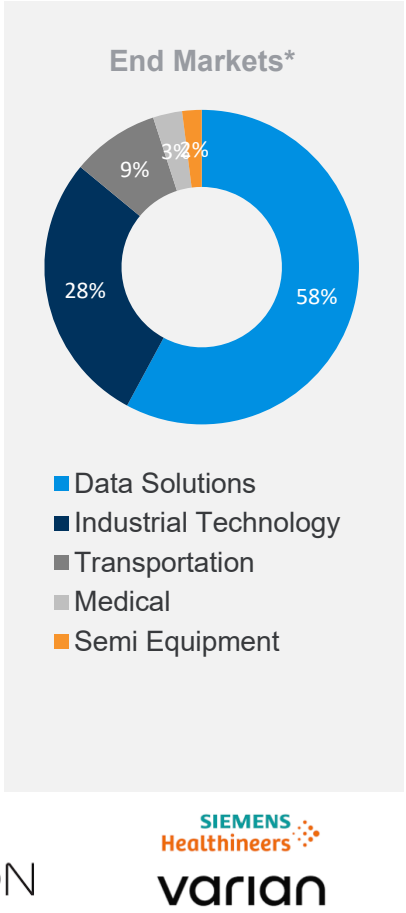
Segment Overview

Industrial Technology & Data Solutions (ITDS)

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

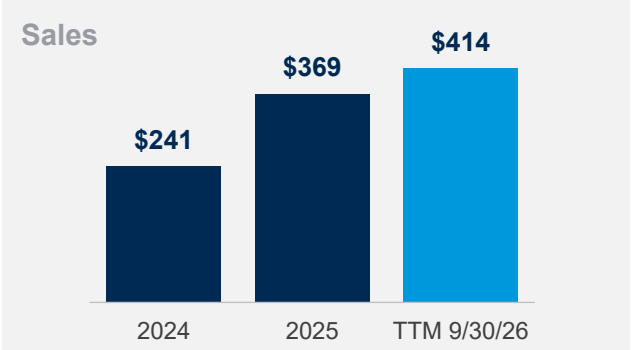


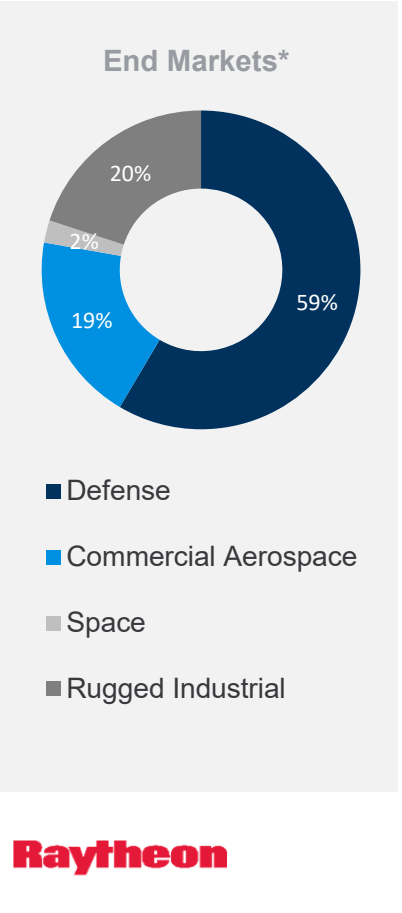


Aerospace, Defense & Rugged Solutions (ADRS)

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 YTD Sept 2026. 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 Transformation Journey

Resegmented the business
Focused on our end markets and customer intimacy

Pay-for-performance mindset
Instilled throughout the organization

7 facility consolidations
Plus investment in automation at our remaining sites

Enercon acquisition (2024)
Aerospace & defense exposure up from 17% to almost 50%

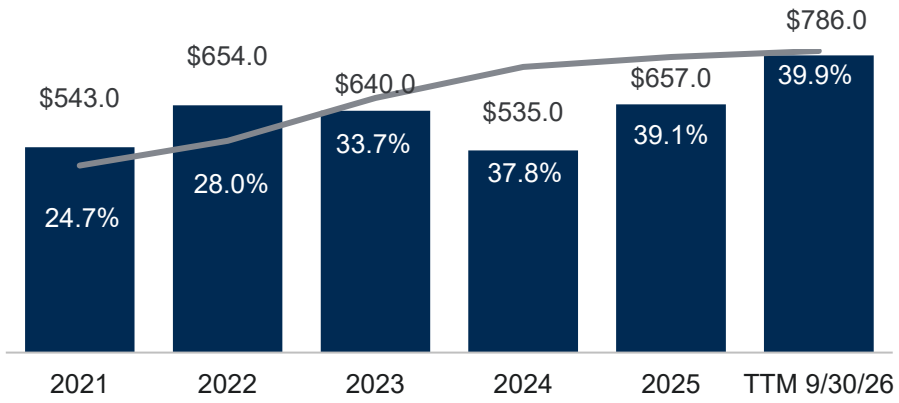
Global leadership forums
Second annual forum to be held in November 2026

Strengthened the bench
Across the senior leadership organization

Historical Revenue / GM%

Gross margin 24.7% → 39.9%

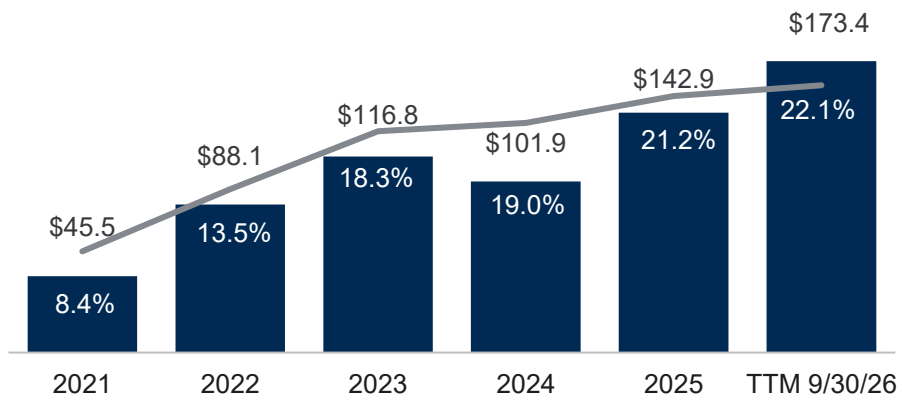
($ in millions)



Historical Adjusted EBITDA

Adj. EBITDA margin 8.4% → 22.1%

($ in millions)



2026 Reflections

SOURCES OF STRENGTH

Continued strength across both segments

ADRS and ITDS both contributing to performance throughout the year

Strong backlog of orders

A healthy order book that gives us visibility into the periods ahead

HEADWINDS WE ARE MANAGING

Gross margin pressure

Material, labor and FX costs

Pricing increases

Mitigating the margin impact

Operational challenges

Supply chain constraints

Serving customers

Working through the constraints

Holding the line and making good progress despite this year's challenges

Our Growth Strategy

The key drivers of our organic and inorganic growth plans



INORGANIC

Mergers & Acquisitions

Targeted M&A where the math and story are compelling

ORGANIC

Investing in Tomorrow's Technologies

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

ORGANIC

Double Down in Rapid Growth End Markets

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

ORGANIC

Core Business

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

The Road Ahead: Exciting Growth Drivers

ADRS

Aerospace

Avionics, flight controls, power distribution and propulsion systems

ADRS

Defense

Communications, navigation and mission systems for ground and air platforms

ADRS

Space

Satellite communications, data links and payload systems

ITDS

Datacenters & AI

Power conversion and connectivity for compute and data storage

ITDS

Networking

Network connectivity, signal integrity and SFP transceivers

Channel

Distribution

Global partner channel across Bel's full product portfolio

Positive end market trends position Bel for long-term success

Strong performance.
Diverse markets.
Continuous innovation.

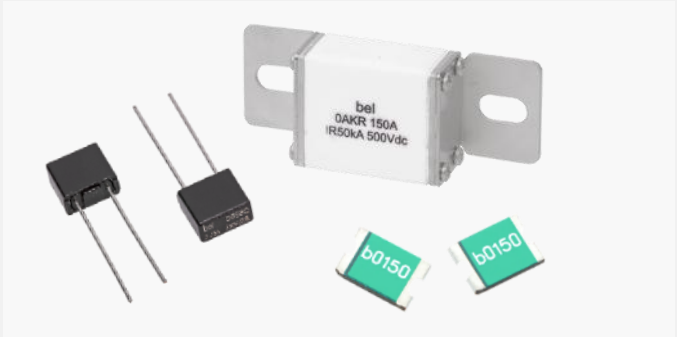
Be part of Bel's next chapter.

Appendix

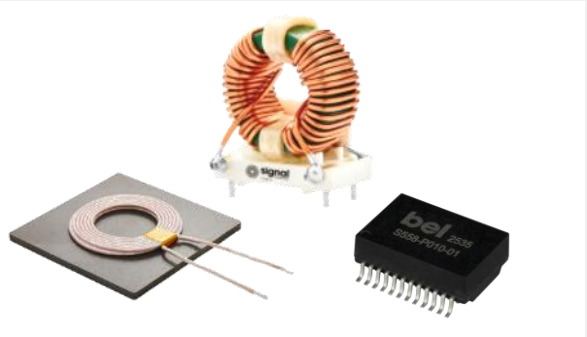
Product Overview



Power Supplies



Circuit Protection



Magnetics



Ethernet



Connectors



Cable Assemblies

Aerospace | End Market Application Example



Communications

Avionics & Flight Controls

Power Distribution

Propulsion & Engine Systems

Featured Products









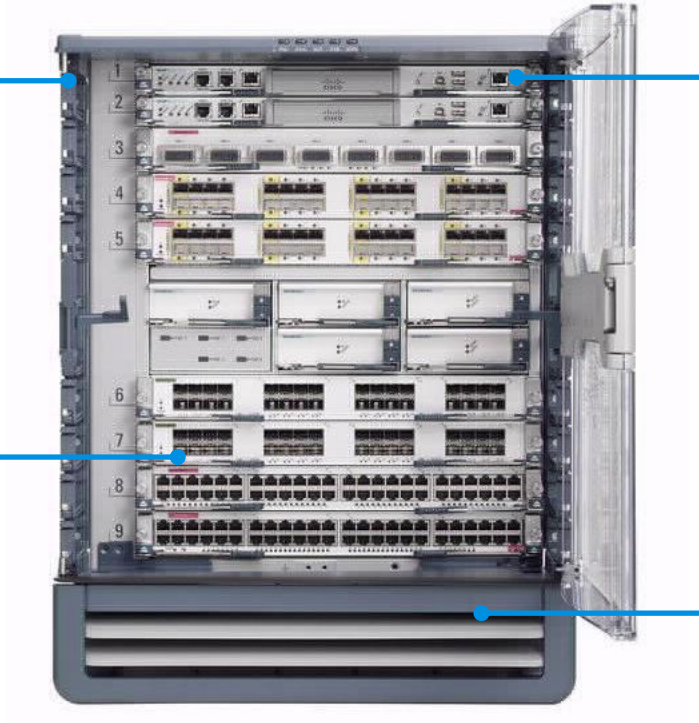
Defense | End Market Application Example



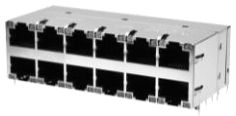
Featured Products



Data Solutions | End Market Application Example



Featured Products






Transportation | End Market Application Example



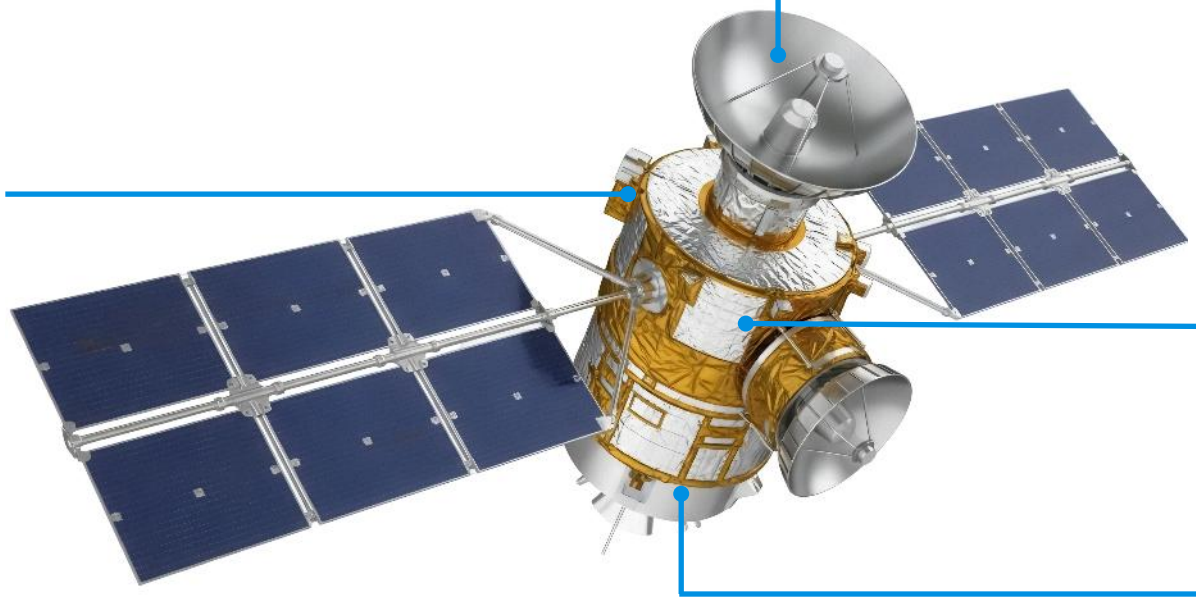
Featured Products







Space | End Market Application Example



Featured Products










Nasdaq: BELFA and BELFB
https://ir.belfuse.com
Contact: ir@belf.com