

Action Summary – 23 February 2026

Analyst Theodore R. O'Neill – 4Q25 Review – Raising price target to \$265 from \$243 and reiterate our Buy Rating

Once in a lifetime financial turnaround. Since 2021, the financial performance of the company has improved, and at the same time, the variability that was once an issue for the shares is a driving force. This is a recipe for stock outperformance. From 1996-2011, the company reported a declining gross profit with an average gross profit margin of 28% with a 6.4 percentage point standard deviation. From 2011-2020, the standard deviation improved to only 2.1 percentage points, but the average margin shrank to 24%. Since 2021, the margins have been rising steadily, hitting a record of 39.15% in 2025. Yes, the standard deviation over that period is back to 6 percentage points, but unlike the 1996-2011 time period, the margins are going up, not down.

Another better-than-expected quarterly report. Relative to consensus, 4Q25 results were better-than-expected. Revenue came in at \$175.9MM versus the consensus of \$172.0MM. Non-GAAP EPS came in at \$1.98 versus the consensus of \$1.58. From our viewpoint, we look at Net earnings and not Earnings attributable to Bel Fuse shareholders, because those adjustments don't align with the day-to-day business of the company. Compared to our estimates (see Figure 4), EPS had a \$0.77 unfavorable variance. However, if you adjust for the previously announced write-off of Innolectric of \$13.1MM, the variance becomes favorable by \$0.26.

Revision to estimates and price target. For 2026, we are raising our revenue and EPS estimates to \$712MM and \$6.69, respectively, up from \$710MM and \$6.12, respectively. For 2027, we are initiating revenue and EPS estimates of \$751MM and \$7.52, respectively. These adjustments lead us to revise our price target to \$265 from \$243.

| | | | |
|--|---|-------------------------------------|-----------------------------|
| 2/20/2026 price: \$235.04 | Combined Class A&B Market cap: \$2,935 MM | 2027 P/E: 26.9x | 2027 EV/Sales: 4.16x |
| Class B shares outstanding: 10.5 million | Insider ownership: 3% | 3-mo. avg. trading volume: >100,000 | Dividend/Yield: \$0.28/0.1% |

GAAP estimates (EPS in dollars – Revenue in USD millions)

| Period | EPS | Revenue | Op Margin |
|--------|----------|---------|-----------|
| 1Q24A | \$1.26 | \$128.1 | 14.0% |
| 2Q24A | \$1.50 | \$133.2 | 17.0% |
| 3Q24A | \$0.65 | \$123.6 | 9.3% |
| 4Q24A | (\$0.14) | \$149.9 | 8.3% |
| FY24A | \$3.28 | \$534.8 | 12.0% |
| 1Q25A | \$1.43 | \$152.2 | 16.4% |
| 2Q25A | \$2.14 | \$168.3 | 17.7% |
| 3Q25A | \$1.77 | \$178.9 | 16.9% |
| 4Q25A | (\$0.43) | \$175.9 | 14.7% |
| FY25A | \$4.91 | \$675.5 | 16.4% |
| 1Q26E | \$1.43 | \$166.0 | 14.8% |
| 2Q26E | \$1.72 | \$179.0 | 16.7% |
| 3Q26E | \$1.95 | \$189.0 | 17.8% |
| 4Q26E | \$1.65 | \$178.0 | 16.3% |
| FY26E | \$6.69 | \$712.0 | 16.4% |
| FY27E | \$7.52 | \$751.0 | 17.3% |

Note: Numbers may not add due to rounding. Upward revisions in green, downward revisions in yellow and new in blue. See our full model at the back of this report.

Cash & STI (in USD millions)

| | |
|---------|-----------|
| • 2023A | • \$126.9 |
| • 2024A | • \$69.2 |
| • 2025A | • \$57.8 |
| • 2026E | • \$60.4 |
| • 2027E | • \$109.4 |

Debt (in USD millions)

| | |
|---------|-----------|
| • 2023A | • \$60.0 |
| • 2024A | • \$287.5 |
| • 2025A | • \$197.5 |
| • 2026E | • \$125.0 |
| • 2027E | • \$100.0 |

Adj. EBITDA (in USD millions)

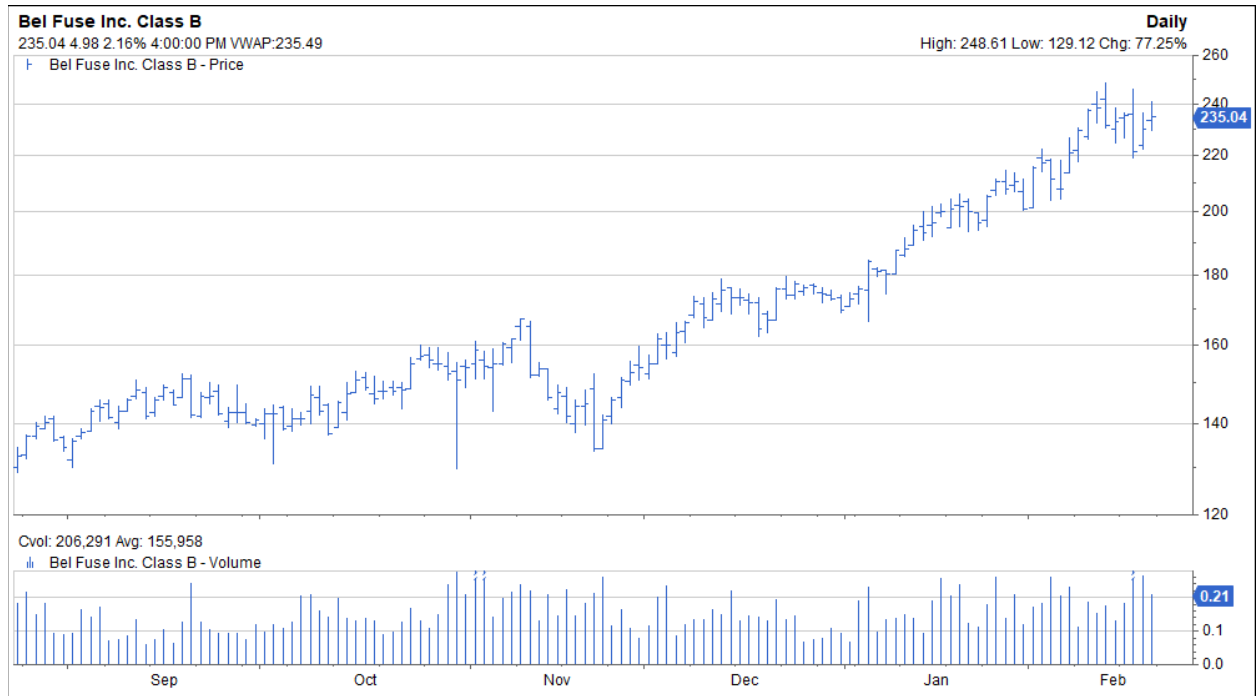
| | |
|---------|-----------|
| • 2023A | • \$116.8 |
| • 2024A | • \$101.9 |
| • 2025A | • \$142.9 |
| • 2026E | • \$153.0 |
| • 2027E | • \$174.0 |

Risks/Valuation

- Risks include a highly competitive business, and changes in customer demand.
- Our \$265 target is derived using a discounted future earnings model.

Company description: Bel 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 product groups include Power Solutions and Protection (front-end, board-mount and industrial 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.

FIGURE 1 – BEL FUSE INC. – ONE-YEAR TRADING SNAPSHOT



Source: FactSet

Once in a lifetime financial turnaround.

Remarkable transformation in the last five years. Since 2021, the financial performance of the company has improved, and at the same time, the variability that was once an issue for the shares is a driving force. This is a recipe for stock outperformance. From 1996-2011, the company reported a declining gross profit with an average gross profit margin of 28% with a 6.4 percentage point standard deviation. From 2011-2020, the standard deviation improved to only 2.1 percentage points, but the average margin shrank to 24%. Since 2021, the margins have been rising steadily, hitting a record of 39.15% in 2025. Yes, the standard deviation over that period is back to 6 percentage points but unlike the 1996-2011 period, the margins are going up, not down see Figure 2.

Figure 2 – Bel Fuse Inc. – Gross Profit Margins 1996 to present by year.



Source: Litchfield Hills Research and FactSet

Quarterly Results

Another better-than-expected quarterly report. Relative to consensus, 4Q25 results were better-than-expected. Revenue came in at \$175.9MM versus the consensus of \$172.0MM. Non-GAAP EPS came in at \$1.98 versus the consensus of \$1.58. From our viewpoint, we look at Net earnings and not Earnings attributable to Bel Fuse shareholders, because those adjustments don't align with the day-to-day business of the company. Compared to our estimates (see Figure 3), EPS had a \$0.77 unfavorable variance. However, if you adjust for the previously announced write-off of Innoelectric of \$13.1MM, the variance becomes favorable by \$0.26.

Figure 3 – Bel Fuse Inc. – Quarterly Variance (\$000 except per share)

| | FY25 Q4E | FY25 Q4A | Better/(worse) than forecast |
|--------------------------------------|-----------------|-----------------|---------------------------------|
| Total Revenue | \$165,000 | \$175,938 | \$10,938 |
| Total cost of products sold | <u>102,300</u> | <u>106,562</u> | <u>(4,262)</u> |
| Total Gross Profit | 62,700 | 69,376 | 6,676 |
| Gross profit margin | 38% | 39% | |
| R&D | 7,600 | 7,992 | (392) |
| SG&A | \$32,000 | \$32,603 | (603) |
| Restructuring & Other One-Time Items | <u>0</u> | <u>3,005</u> | <u>(3,005)</u> |
| Total Expenses | <u>39,600</u> | <u>43,600</u> | <u>(4,000)</u> |
| Earnings (loss) from Operations | 23,100 | 25,776 | 2,676 |
| Total Other income/(expense) | <u>(3,000)</u> | <u>(16,213)</u> | <u>(13,213)</u> |
| Earnings before taxes | 20,100 | 9,563 | (10,537) |
| Tax expense/(benefit) | <u>4,020</u> | <u>3,122</u> | <u>898</u> |
| Net income | <u>\$16,080</u> | <u>\$6,441</u> | <u>(\$9,639)</u> |
| EPS Class B | 1.28 | 0.51 | (\$0.77) |

Source: Litchfield Hills Research LLC

Valuation Methodology

We believe BELF is undervalued, and we support that belief with two different valuation techniques. To determine our target price, we use a discounted future earnings model. We look at absolute and relative valuation:

- 1) The discounted value of all future earnings was used to determine our price target (see Figure 4)
- 2) Valuation relative to peers

Discounted Future Earnings – Used for Price Target

For valuation purposes, we sum up all future earnings discounted at 7%. We assume an approximately modest growth in earnings, which declines to GDP in future years. Our valuation model is shown in Exhibit 4 below. Note, this model understates future new products and growth through acquisitions and likely understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$265.39, which we round to \$265.

FIGURE 4 – BEL FUSE INC. – B-CLASS PRICE TARGET CALCULATION (\$'000 EXCEPT PER SHARE)

| | | | | |
|----------------|---------------------|---|-------------|---------------------|
| | | Discounted sum of all Class B attributable income | Share Count | Implied Share Price |
| | | 2,799,345 | 10,548 | \$265.39 |
| Year 0 is 2026 | Forecast Net Income | Discounted Net Income | | |
| | 0 | \$69,984 | \$69,984 | |
| | 1 | 83,981 | 78,487 | |
| | 2 | 96,578 | 84,355 | |
| | 3 | 108,168 | 88,297 | |
| | 4 | 118,984 | 90,773 | |
| Terminal Value | | | \$2,387,449 | |

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

Bel Fuse shares have made a remarkable transition in valuation in little more than a year. As we do at the end of every quarter, at the end of 2024, we compared average peer multiples to BELFB, looking ahead to the next year (2025). We show this in the lower table in Figure 5. At that time, BELFB shares traded >50% below peer averages. Since then, peer averages have risen >50% and at the same time, the valuation of BELFB has risen >100% and which we show in the upper table in Figure 5. Details on each of the peers can be found in Figure 6.

FIGURE 5 – BEL FUSE INC. – DISCOUNT TO PEERS CURRENT AND RECENT PAST

| 2027 Metrics | Sales Multiple | EV / Sales | EV / EBITDA | PE |
|--------------------------------------|----------------|------------|-------------|-----------|
| Average | 3.77 | 3.89 | 18.39 | 26.40 |
| BELF | 3.86 | 4.16 | 19.40 | 26.85 |
| Premium / (Discount) to peers | 2% | 7% | 5% | 2% |

| 2025 Metrics | Sales Multiple | EV / Sales | EV / EBITDA | PE |
|--------------------------------------|----------------|--------------|--------------|--------------|
| Average | 2.08 | 2.18 | 11.66 | 17.61 |
| BELF | 1.06 | 0.99 | 5.15 | 8.51 |
| Premium / (Discount) to peers | (49%) | (55%) | (56%) | (52%) |

Source: Litchfield Hills Research LLC and FactSet

FIGURE 6 – BEL FUSE INC. – COMP TABLE

| FactSet Ticker | Company Name | Closing Price | Market Cap \$MM | EV \$MM | 2027 Consensus Multiples | | | |
|---------------------------------|--|------------------|--------------------|---------|--------------------------|--------------------|---------------------|---------------------|
| | | | | | Market Cap / Sales | EV /Sales | EV / EBITDA | PE |
| APH-US | Amphenol Corp. | \$151.04 | 185,661 | 197,684 | 5.31 | 5.65 | 18.43 | 29.41 |
| DELTA-TH | Delta Electronics (Thailand) Public Co. Ltd. | \$7.50 | 93,576 | 92,980 | 10.19 | 10.12 | 53.44 | 73.27 |
| TEL-US | TE Connectivity plc (US Listing) | \$234.73 | 68,878 | 74,321 | 3.29 | 3.56 | 13.02 | 18.97 |
| 6981-JP | Murata Manufacturing Co., Ltd. | \$23.73 | 46,583 | 39,866 | 3.39 | 2.90 | 9.53 | 19.32 |
| HUBB-US | Hubbell Incorporated (Class B) | \$526.73 | 28,002 | 30,179 | 4.21 | 4.54 | 17.89 | 24.51 |
| 2327-TW | Yageo Corp (TW Listing) | \$8.15 | 16,893 | 18,213 | 3.08 | 3.31 | 10.27 | 14.55 |
| AEIS-US | Advanced Energy Industries | \$331.23 | 12,504 | 12,673 | 5.14 | 5.21 | 23.13 | 31.50 |
| LFUS-US | Littelfuse | \$370.33 | 9,298 | 9,513 | 3.25 | 3.32 | 14.38 | 24.72 |
| 6963-JP | Rohm Co Ltd | \$17.11 | 6,909 | 8,305 | 2.01 | 2.41 | 10.46 | 21.62 |
| VICR-US | Vicor Corp | \$170.01 | 5,598 | 7,332 | 10.82 | 10.45 | 29.66 | 40.50 |
| 6976-JP | Taiyo Yuden Co Ltd (JP Listing) | \$29.92 | 3,897 | 4,629 | 1.48 | 1.76 | 7.68 | 19.31 |
| VSH-US | Vishay Intertechnology | \$19.67 | 2,433 | 3,228 | 0.73 | 0.88 | | 16.43 |
| KN-US | Knowles Corporation | \$27.54 | 2,339 | 2,460 | 3.47 | 3.65 | 13.88 | 18.40 |
| ROG-US | Rogers Corp. | \$107.49 | 1,916 | 1,790 | 2.09 | 1.95 | 11.99 | 26.45 |
| CTS-US | CTS Corp | \$53.75 | 1,562 | 1,620 | 2.63 | 2.73 | 11.67 | 19.83 |
| 6707-JP | Sanken Electric | \$50.14 | 1,049 | 1,270 | 1.96 | 2.38 | 35.20 | 30.28 |
| RFIL-US | RF Industries | \$9.29 | 100 | 122 | 1.11 | 1.36 | 13.54 | 19.77 |
| | AVERAGE | | | | <u>3.77</u> | <u>3.89</u> | <u>18.39</u> | <u>26.40</u> |
| BELFB-US | Bel Fuse (Class B) | \$235.04 | 2,935 | 3,162 | 3.86 | 4.16 | 19.40 | 26.85 |
| BELFB Discount to peers: | | | | | 2% | 7% | 5% | 2% |

Source: FactSet and Litchfield Hills Research LLC

FIGURE 7 – BEL FUSE INC. – INCOME STATEMENT (\$'000)

| December ending year | 2024A Year | 2025A | | | | 2025A Year | 2026E | | | | 2026E Year | 2027E | | | | 2027E Year |
|--------------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| | | Q1A | Q2A | Q3A | Q4A | | Q1E | Q2E | Q3E | Q4E | | Q1E | Q2E | Q3E | Q4E | |
| Total revenue | \$534,792 | \$152,238 | \$168,299 | \$178,980 | \$175,938 | \$675,455 | \$166,000 | \$179,000 | \$189,000 | \$178,000 | \$712,000 | \$175,000 | \$189,000 | \$195,000 | \$192,000 | \$751,000 |
| <i>Growth</i> | -16% | 19% | 26% | 45% | 17% | 26% | 9% | 6% | 6% | 1% | 5% | 5% | 6% | 3% | 8% | 5% |
| Cost of Goods | 332,434 | 93,419 | 103,216 | 107,840 | 106,562 | 411,037 | 102,920 | 110,443 | 116,424 | 109,648 | 439,435 | 107,800 | 116,235 | 119,925 | 118,080 | 462,040 |
| Gross Profit | 202,358 | 58,819 | 65,083 | 71,140 | 69,376 | 264,418 | 63,080 | 68,557 | 72,576 | 68,352 | 272,565 | 67,200 | 72,765 | 75,075 | 73,920 | 288,960 |
| Gross Margin | 37.8% | 38.6% | 38.7% | 39.7% | 39.4% | 39.1% | 38.0% | 38.3% | 38.4% | 38.4% | 38.3% | 38.4% | 38.5% | 38.5% | 38.5% | 38.5% |
| Research and Development | 23,586 | 7,222 | 8,104 | 7,549 | 7,992 | 30,867 | 8,000 | 8,000 | 8,000 | 8,400 | 32,400 | 8,200 | 8,300 | 8,400 | 8,500 | 33,400 |
| SG&A | \$110,616 | \$29,507 | \$30,914 | \$32,804 | \$32,603 | \$125,828 | \$30,500 | \$30,600 | \$31,000 | \$31,000 | \$123,100 | \$31,000 | \$31,000 | \$31,500 | \$32,000 | \$125,500 |
| % of total revenue | 20.7% | 19.4% | 18.4% | 18.3% | 18.5% | 18.6% | 18.4% | 17.1% | 16.4% | 17.4% | 17.3% | 17.7% | 16.4% | 16.2% | 16.7% | 16.7% |
| Restructuring & Other One-Time Items | \$3,794 | (\$2,933) | (\$3,795) | \$450 | \$3,005 | (\$3,273) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating Expenses | 137,996 | 33,796 | 35,223 | 40,803 | 43,600 | 153,422 | 38,500 | 38,600 | 39,000 | 39,400 | 155,500 | 39,200 | 39,300 | 39,900 | 40,500 | 158,900 |
| Operating Income | 64,362 | 25,023 | 29,860 | 30,337 | 25,776 | 110,996 | 24,580 | 29,957 | 33,576 | 28,952 | 117,065 | 28,000 | 33,465 | 35,175 | 33,420 | 130,060 |
| Operating Margin | 12.0% | 16.4% | 17.7% | 16.9% | 14.7% | 16.4% | 14.8% | 16.7% | 17.8% | 16.3% | 16.4% | 16.0% | 17.7% | 18.0% | 17.4% | 17.3% |
| Total Other Items | (2,554) | (1,238) | 3,839 | (2,334) | (16,213) | (15,946) | (3,000) | (3,000) | (3,000) | (3,000) | (12,000) | (3,000) | (3,000) | (3,000) | (3,000) | (12,000) |
| Pre-Tax Income | 61,808 | 23,785 | 33,699 | 28,003 | 9,563 | 95,050 | 21,580 | 26,957 | 30,576 | 25,952 | 105,065 | 25,000 | 30,465 | 32,175 | 30,420 | 118,060 |
| Pre-Tax Margin | 11.6% | 15.6% | 20.0% | 15.6% | 5.4% | 14.1% | 13.0% | 15.1% | 16.2% | 14.6% | 14.8% | 14.3% | 16.1% | 16.5% | 15.8% | 15.7% |
| Taxes (benefit) | 12,616 | 5,463 | 6,906 | 5,448 | 3,122 | 20,939 | 4,316 | 5,391 | 6,115 | 5,190 | 21,013 | 5,000 | 6,093 | 6,435 | 6,084 | 23,612 |
| Tax Rate | 20.4% | 23.0% | 20.5% | 19.5% | 32.6% | 22.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Net Income (loss) | 49,192 | 18,322 | 26,793 | 22,555 | 6,441 | 74,111 | 17,264 | 21,566 | 24,461 | 20,762 | 84,052 | 20,000 | 24,372 | 25,740 | 24,336 | 94,448 |
| Net Margin | 9.2% | 12.0% | 15.9% | 12.6% | 3.7% | 11.0% | 10.4% | 12.0% | 12.9% | 11.7% | 11.8% | 11.4% | 12.9% | 13.2% | 12.7% | 12.6% |
| EPS Class A | \$3.09 | \$1.36 | \$2.03 | \$1.68 | (\$0.42) | \$5.83 | \$1.36 | \$1.71 | \$1.94 | \$1.64 | \$6.65 | \$1.36 | \$1.93 | \$2.04 | \$1.93 | \$7.48 |
| EPS Class B | \$3.28 | \$1.43 | \$2.14 | \$1.77 | (\$0.43) | \$4.91 | \$1.43 | \$1.72 | \$1.95 | \$1.65 | \$6.69 | \$1.43 | \$1.94 | \$2.05 | \$1.94 | \$7.52 |
| Class A diluted shares | 2,124 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 | 2,115 |
| Class B diluted shares | 10,491 | 10,457 | 10,551 | 10,548 | 10,543 | 10,525 | 10,458 | 10,459 | 10,459 | 10,459 | 10,459 | 10,458 | 10,459 | 10,459 | 10,459 | 10,459 |

Source: Litchfield Hills Research LLC and Company releases

FIGURE 8 – BEL FUSE INC. – BALANCE SHEET (\$000)

| December ending year | 2027E | 2026E | 2025A | 2024A | 2023A |
|-------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Balance sheet | | | | | |
| Current Assets | | | | | |
| Cash and S.T.I. | \$109,357 | \$60,409 | \$57,800 | \$69,203 | \$126,919 |
| Accounts receivable | 125,000 | 125,000 | 121,490 | 111,376 | 84,129 |
| Inventories | 175,000 | 165,000 | 167,270 | 161,370 | 136,540 |
| Other assets | <u>42,000</u> | <u>40,000</u> | <u>38,201</u> | <u>31,581</u> | <u>33,890</u> |
| Total Current Assets | 451,357 | 390,409 | 384,761 | 373,530 | 381,478 |
| Net PP&E | 48,000 | 48,000 | 48,428 | 47,879 | 36,533 |
| Other non-current assets | <u>530,000</u> | <u>520,000</u> | <u>502,011</u> | <u>528,380</u> | <u>153,620</u> |
| Total Assets | <u>\$1,029,357</u> | <u>\$958,409</u> | <u>\$935,200</u> | <u>\$949,789</u> | <u>\$571,631</u> |
| Current Liabilities | | | | | |
| Accounts payable | \$60,000 | \$55,000 | \$52,900 | \$49,182 | \$40,441 |
| Accrued expenses | 65,000 | 65,000 | 50,000 | 50,000 | 54,657 |
| Other current liabilities | <u>30,000</u> | <u>30,000</u> | <u>24,545</u> | <u>28,887</u> | <u>15,511</u> |
| Total current liabilities | 155,000 | 150,000 | 127,445 | 128,069 | 110,609 |
| Long-term debt | 100,000 | 125,000 | 197,500 | 287,500 | 60,000 |
| Other non-current | <u>170,000</u> | <u>170,000</u> | <u>184,743</u> | <u>173,644</u> | <u>60,464</u> |
| Total Liabilities | 425,000 | 445,000 | 509,688 | 589,213 | 231,073 |
| Stockholders' Equity | | | | | |
| Preferred stock | | | | | |
| Total stockholders' equity | <u>604,357</u> | <u>513,409</u> | <u>425,512</u> | <u>360,576</u> | <u>340,558</u> |
| Total Liabilities and equity | <u>\$1,029,357</u> | <u>\$958,409</u> | <u>\$935,200</u> | <u>\$949,789</u> | <u>\$571,631</u> |

Source: Litchfield Hills Research LLC and Company releases

FIGURE 9 – BEL FUSE INC. – CASH FLOW (\$'000)

| | 2027E | 2026E | 2025A | 2024A |
|------------------------------|--------------|--------------|--------------|--------------|
| Net Income | \$94,448 | \$84,052 | \$74,111 | \$49,192 |
| Accounts receivable | 0 | (3,510) | (10,114) | (27,247) |
| Inventories | (10,000) | 2,270 | (5,900) | (24,830) |
| Other assets | (2,000) | (1,799) | (6,620) | 2,309 |
| PP&E | 0 | 428 | (549) | (11,346) |
| Other non-current | (10,000) | (17,989) | 26,369 | (374,760) |
| Accounts payable | 5,000 | 2,100 | 3,718 | 8,741 |
| Accrued expenses | 0 | 15,000 | 0 | (4,657) |
| Current maturities LTD | 0 | 0 | 0 | 0 |
| Other current liabilities | 0 | 5,455 | (4,342) | 13,376 |
| Long-term debt | (25,000) | (72,500) | (90,000) | 227,500 |
| Other non-current | 0 | (14,743) | 11,099 | 113,180 |
| Class A Common stock | 0 | 2 | 1 | (2) |
| Class B Common stock | 0 | 0 | (46) | (19) |
| Additional paid in capital | 0 | 0 | 486 | (12,746) |
| Accumulated other comp. loss | 0 | 7,343 | (6,116) | (4,736) |
| Dividend and tax adj. | (3,500) | (3,500) | (3,500) | (3,500) |
| Total Cash Flow | \$48,948 | \$2,609 | (\$11,404) | (\$57,716) |

Source: Litchfield Hills Research LLC

Disclosures:

Analyst Certification

We, the Litchfield Hills Research Department, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject company and the underlying securities.

FINRA Compliant Research Report

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Litchfield Hills Research LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

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Bel Fuse Inc.

BELFB Class B-Buy-\$265 PT

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