BEL Fuse Inc.

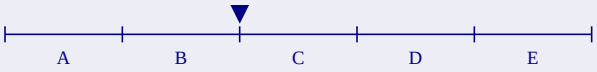
BELFA

Nasdaq; business equipment; SIC 3677, Electronic Coils, Transformers & Other Inductors; CIK 0000729580

B/C

on the B/C boundary of 497 graded peers in business equipm...

rank 199 of 497; percentile 40.0; sampling error 2.2 points; lower is stronger

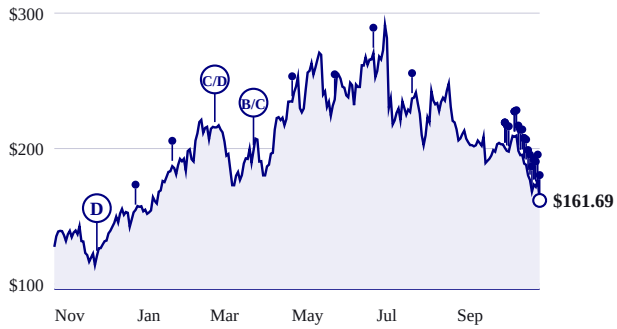


B/C, the elk



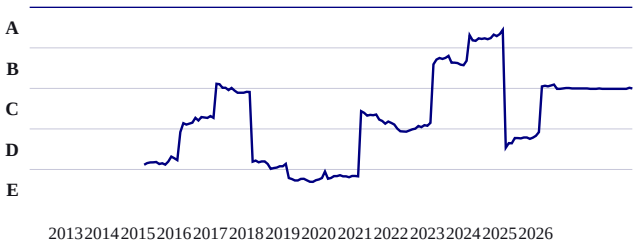
Scoreboard	
Profitability	C/D percentile 59.6
Solvency	B percentile 32.7
Growth and financing	C percentile 43.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $935.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 24, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$162.00 2026-10-22; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

Bel Fuse Inc. 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 portfolio of products also finds application in the automotive, medical, broadcasting and consumer electronics markets.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

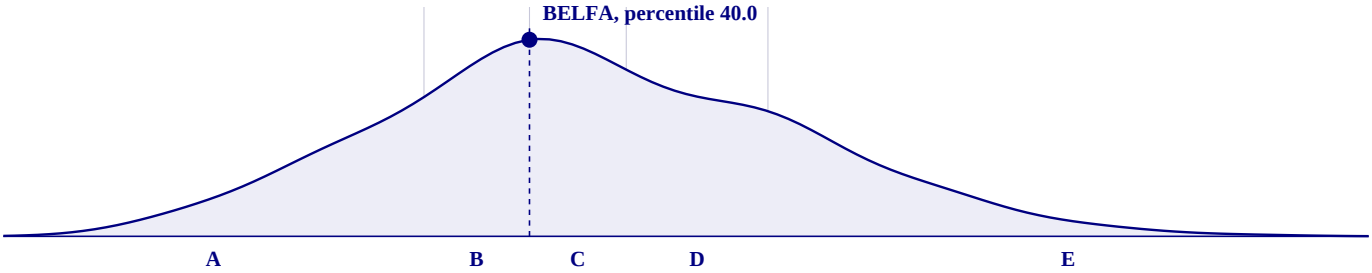
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.6						
Gross profitability	28.3%	28.6%		46.9	558	2025-12-31
Return on invested capital	15.1%	11.2%		36.5	134	2025-12-31
Accruals ratio	(2.0%)	(7.4%)		79.8	621	2025-12-31
Gross margin stability, five years	5.6 pts	2.3 pts		75.2	427	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Solvency, sleeve percentile 32.7						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	5.08	2.16		22.3	565	2025-12-31
Net debt to EBITDA	1.02x	1.11x		44.9	147	2025-12-31
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.02x	2.01x		31.1	665	2025-12-31
Growth and financing, sleeve percentile 43.5						
Revenue growth, three-year compound	1.1%	6.4%		65.0	537	2025-12-31
Free cash flow growth, three-year compound	29.7%	18.0%		32.8	265	2025-12-31
Reinvestment rate	(3.2%)	14.3%		56.7	224	2025-12-31
Asset growth, three years	18.6%	5.0%		19.5	562	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
194	Sprinklr, Inc. (CXM)	38.9	B/C	fortress balance sheet
195	Dell Technologies Inc. (DELL)	39.1	B/C	
196	Flex Ltd. (FLEX)	39.3	B/C	
197	Guidewire Software, Inc. (GWRE)	39.5	B/C	fortress balance sheet
198	Leidos Holdings, Inc. (LDOS)	39.7	B/C	
199	BEL Fuse Inc. (BELFA)	40.0	B/C	
200	BEL Fuse Inc. (BELFB)	40.0	B/C	
201	Okta, Inc. (OKTA)	40.3	B/C	
202	Ciena Corp. (CIEN)	40.5	B/C	fortress balance sheet
203	F5, Inc. (FFIV)	40.7	B/C	
204	Vishay Precision Group, Inc. (VPG)	40.9	B/C	fortress balance sheet

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	76.2%	2.2%	86
Distance from 52-week high	(44.5%)	(33.0%)	38
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.28	(0.26)	86

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$306.1M
Operating cash flow, four quarters	$83.5M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$21.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$264.4M	2025-12-31	2026-02-24	10-K	26-005354
2	assets	us-gaap:Assets	$935.2M	2025-12-31	2026-02-24	10-K	26-005354
3	operating income	us-gaap:OperatingIncomeLoss	$111.0M	2025-12-31	2026-02-24	10-K	26-005354
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$95.0M	2025-12-31	2026-02-24	10-K	26-005354
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.9M	2025-12-31	2026-02-24	10-K	26-005354
6	total debt	us-gaap:LongTermDebt	$197.5M	2025-12-31	2026-02-24	10-K	26-005354
7	book equity	us-gaap:StockholdersEquity	$425.5M	2025-12-31	2026-02-24	10-K	26-005354
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.8M	2025-12-31	2026-02-24	10-K	26-005354
9	total debt	us-gaap:LongTermDebt	$287.5M	2024-12-31	2025-02-28	10-K	25-005652
10	book equity	us-gaap:StockholdersEquity	$360.6M	2024-12-31	2026-02-24	10-K	26-005354
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$68.3M	2024-12-31	2026-02-24	10-K	26-005354
12	net income	us-gaap:NetIncomeLoss	$61.5M	2025-12-31	2026-02-24	10-K	26-005354
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$80.6M	2025-12-31	2026-02-24	10-K	26-005354
14	assets	us-gaap:Assets	$949.8M	2024-12-31	2026-02-24	10-K	26-005354
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$675.5M	2025-12-31	2026-02-24	10-K	26-005354
16	gross profit	us-gaap:GrossProfit	$202.4M	2024-12-31	2026-02-24	10-K	26-005354
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$534.8M	2024-12-31	2026-02-24	10-K	26-005354
18	gross profit	us-gaap:GrossProfit	$215.8M	2023-12-31	2026-02-24	10-K	26-005354
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$639.8M	2023-12-31	2026-02-24	10-K	26-005354
20	gross profit	us-gaap:GrossProfit	$183.5M	2022-12-31	2025-02-28	10-K	25-005652
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$654.2M	2022-12-31	2025-02-28	10-K	25-005652
22	gross profit	us-gaap:GrossProfit	$134.4M	2021-12-31	2023-03-10	10-K	23-006172
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$543.5M	2021-12-31	2023-03-10	10-K	23-006172
24	current assets	us-gaap:AssetsCurrent	$384.8M	2025-12-31	2026-02-24	10-K	26-005354
25	current liabilities	us-gaap:LiabilitiesCurrent	$127.4M	2025-12-31	2026-02-24	10-K	26-005354
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$403.1M	2025-12-31	2026-02-24	10-K	26-005354
27	liabilities	us-gaap:Liabilities	$416.5M	2025-12-31	2026-02-24	10-K	26-005354
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$26.6M	2025-12-31	2026-02-24	10-K	26-005354
29	operating income	us-gaap:OperatingIncomeLoss	$88.0M	2023-12-31	2026-02-24	10-K	26-005354
30	interest expense	us-gaap:InterestExpense	$2.9M	2023-12-31	2024-03-11	10-K	24-007265
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2025-12-31	2026-02-24	10-K	26-005354

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.1M	2024-12-31	2026-02-24	10-K	26-005354
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.1M	2024-12-31	2026-02-24	10-K	26-005354
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$108.3M	2023-12-31	2026-02-24	10-K	26-005354
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.1M	2023-12-31	2026-02-24	10-K	26-005354
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$40.3M	2022-12-31	2025-02-28	10-K	25-005652
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.8M	2022-12-31	2025-02-28	10-K	25-005652
38	current assets	us-gaap:AssetsCurrent	$373.5M	2024-12-31	2026-02-24	10-K	26-005354
39	current liabilities	us-gaap:LiabilitiesCurrent	$128.1M	2024-12-31	2026-02-24	10-K	26-005354
40	assets	us-gaap:Assets	$571.6M	2023-12-31	2026-02-24	10-K	26-005354
41	assets	us-gaap:Assets	$560.5M	2022-12-31	2025-02-28	10-K	25-005652

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.