# BEL Fuse Inc.

**BELFB**

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

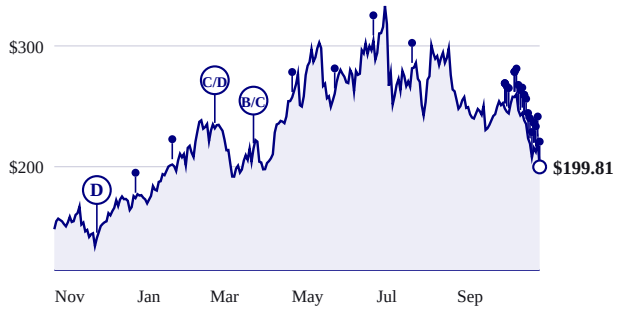
A B C D E

**B/C, the elk**



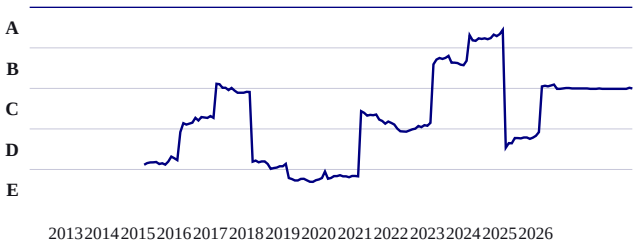
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.6 |
| **Solvency** | B<br>percentile 32.7 |
| **Growth and financing** | C<br>percentile 43.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $935.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $199.34<br>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*

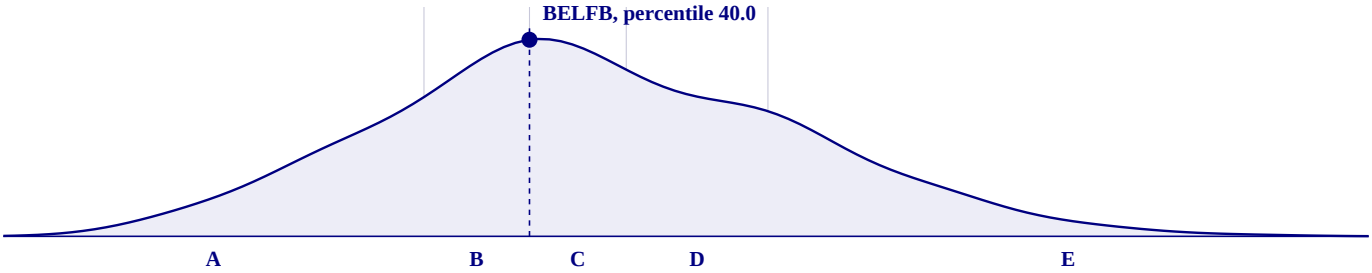
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.6** | | | | | | |
| Gross profitability | 28.3% | 28.6% | | 46.9 | 558 | 2025-12-31 |
| Return on invested capital | 15.1% | 11.2% | | 36.5 | 134 | 2025-12-31 |
| 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 |
|---|---|---|---|---|
| 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 |
| 205 | Advanced Energy Industries Inc. (AEIS) | 41.1 | 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 | 77.0% | 2.2% | 87 |
| Distance from 52-week high | (40.0%) | (33.0%) | 43 |
| 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 | 0.29 | (0.26) | 87 |

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 | $39.1M |

## 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.