BEL Fuse Inc.

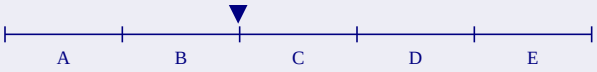
BELFA

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

B/C

on the B/C boundary of 469 graded peers in business equipm...

rank 187 of 469; percentile 39.7; sampling error 2.3 points; lower is stronger

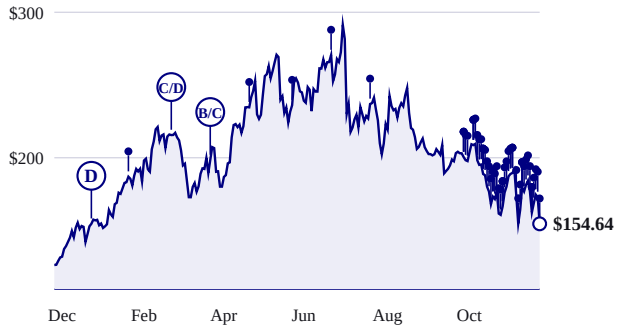


B/C, the elk



Scoreboard	
Profitability	C/D percentile 60.1
Solvency	B percentile 32.8
Growth and financing	C percentile 43.4
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 13
Graded from	filings received through Feb 24, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$154.12 2026-11-20; 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 thirteen inputs

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

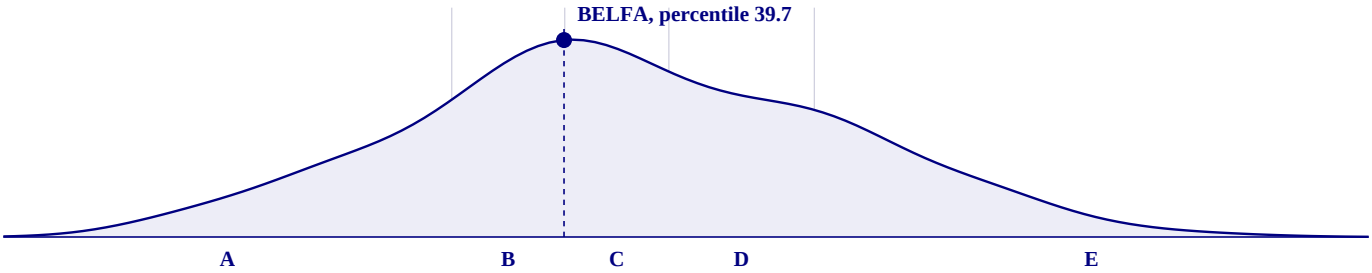
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.1						
Gross profitability	28.3%	29.4%		49.4	513	2025-12-31
Return on invested capital	15.1%	11.2%		34.4	123	2025-12-31
Accruals ratio	(2.0%)	(7.4%)		80.4	566	2025-12-31
Gross margin stability, five years	5.6 pts	2.3 pts		76.3	406	2025-12-31

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Solvency, sleeve percentile 32.8						
Altman Z double-prime	5.08	2.18		22.3	517	2025-12-31
Net debt to EBITDA	1.02x	1.11x		45.3	138	2025-12-31
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.02x	1.98x		30.7	600	2025-12-31
Growth and financing, sleeve percentile 43.4						
Revenue growth, three-year compound	1.1%	6.6%		65.9	503	2025-12-31
Free cash flow growth, three-year compound	29.7%	17.4%		32.1	253	2025-12-31
Reinvestment rate	(3.2%)	14.3%		56.6	213	2025-12-31
Asset growth, three years	18.6%	5.0%		19.1	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 469 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
182	10x Genomics, Inc. (TXG)	38.7	B/C	fortress balance sheet
183	Silicon Laboratories Inc. (SLAB)	38.9	B/C	
184	Plexus Corp. (PLXS)	39.1	B/C	fortress balance sheet
185	R F Industries Ltd. (RFIL)	39.3	B/C	
186	Mitek Systems Inc. (MITK)	39.5	B/C	fortress balance sheet
187	BEL Fuse Inc. (BELFA)	39.7	B/C	
188	Flex Ltd. (FLEX)	40.0	B/C	
189	Blackline, Inc. (BL)	40.2	B/C	
190	Itron, Inc. (ITRI)	40.4	B/C	
191	PagerDuty, Inc. (PD)	40.6	B/C	
192	Leidos Holdings, Inc. (LDOS)	40.8	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	44.7%	(2.2%)	77
Distance from 52-week high	(46.9%)	(41.7%)	45
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.10	(0.29)	77
Twelve-month failure probability, CHS model	not computable	0.05%	

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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	$333.1M
Operating cash flow, four quarters	$95.5M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$15.6M

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

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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

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