

BEL Fuse Inc. (BELFA)

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

BEL Fuse Inc. BELFA; business equipment	
Grade	B/C  on the B/C boundary of 497 graded peers percentile 40.0; sampling error 2.2 points; lower is stronger
Rank	199 of 497
Profitability	C/D  percentile 59.3
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 active not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$195.91 2026-10-08; market equity \$0
Price used in grade	None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

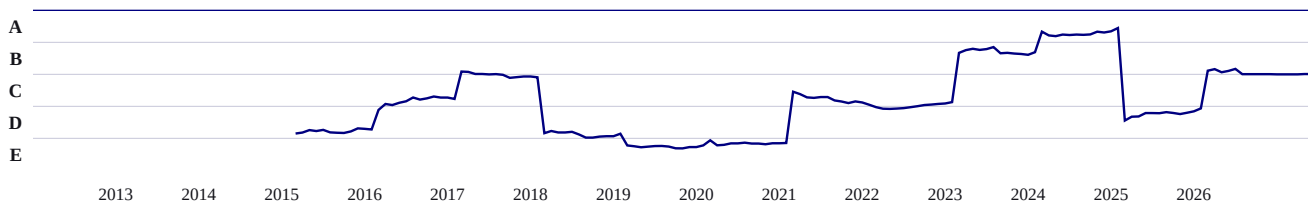
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2026, B/C from May 21, 2026, B from Jul 21, 2026, B/C from Aug

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

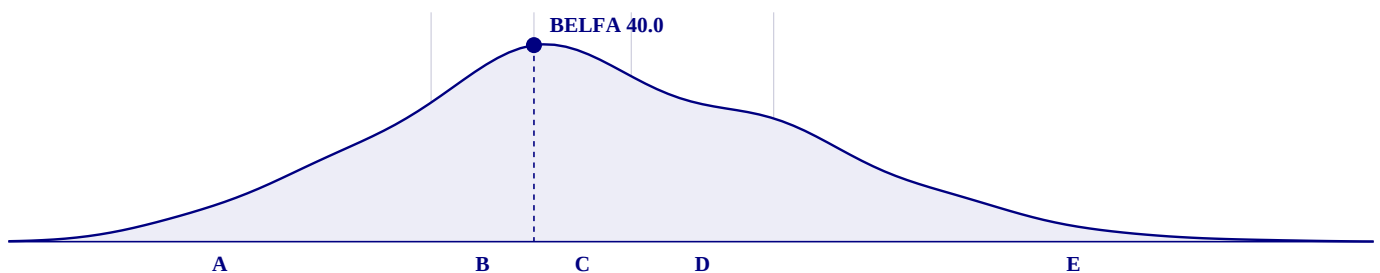
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.3						
Gross profitability		28.3%	28.5%	46.6	558	2025-12-31
Return on invested capital		15.1%	10.9%	35.9	136	2025-12-31
Accruals ratio		(2.0%)	(7.4%)	79.8	621	2025-12-31
Gross margin stability, five years		5.6 pts	2.4 pts	75.1	429	2025-12-31
Solvency, sleeve percentile 32.8						
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	2.18	22.2	566	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	2.02x	31.2	666	2025-12-31
Growth and financing, sleeve percentile 43.4						
Revenue growth, three-year compound		1.1%	6.4%	64.7	538	2025-12-31
Free cash flow growth, three-year compound		29.7%	17.2%	32.4	268	2025-12-31
Reinvestment rate		(3.2%)	14.3%	57.6	226	2025-12-31
Asset growth, three years		18.6%	5.0%	19.1	563	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	Flex Ltd. (FLEX)	38.9	B/C	
195	Sprinklr, Inc. (CXM)	39.1	B/C	fortress balance sheet
196	Data I/O Corp. (DAIO)	39.3	B/C	late filer
197	Ciena Corp. (CIEN)	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	BOX Inc. (BOX)	40.5	B/C
203	Advanced Energy Industries Inc. (AEIS)	40.7	B/C fortress
			balance sheet
204	Micron Technology Inc. (MU)	40.9	B/C

What the price implies

at the 2026-10-08 close; none 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	(33.0%)	(30.0%)	45
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.28	(0.26)	86

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$25.7M

Sources

each row links to the 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	0001437749-26-005354
2	assets	us-gaap:Assets	\$935.2M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
3	operating income	us-gaap:OperatingIncomeLoss	\$111.0M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$95.0M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.9M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
6	total debt	us-gaap:LongTermDebt	\$197.5M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
7	book equity	us-gaap:StockholdersEquity	\$425.5M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.8M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
9	total debt	us-gaap:LongTermDebt	\$287.5M	2024-12-31	2025-02-28	10-K	0001437749-25-005652
10	book equity	us-gaap:StockholdersEquity	\$360.6M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$68.3M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
12	net income	us-gaap:NetIncomeLoss	\$61.5M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$80.6M	2025-12-31	2026-02-24	10-K	0001437749-26-005354

14	assets	us-gaap:Assets	\$949.8M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$675.5M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
16	gross profit	us-gaap:GrossProfit	\$202.4M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$534.8M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
18	gross profit	us-gaap:GrossProfit	\$215.8M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$639.8M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
20	gross profit	us-gaap:GrossProfit	\$183.5M	2022-12-31	2025-02-28	10-K	0001437749-25-005652
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$654.2M	2022-12-31	2025-02-28	10-K	0001437749-25-005652
22	gross profit	us-gaap:GrossProfit	\$134.4M	2021-12-31	2023-03-10	10-K	0001437749-23-006172
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$543.5M	2021-12-31	2023-03-10	10-K	0001437749-23-006172
24	current assets	us-gaap:AssetsCurrent	\$384.8M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
25	current liabilities	us-gaap:LiabilitiesCurrent	\$127.4M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$403.1M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
27	liabilities	us-gaap:Liabilities	\$416.5M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$26.6M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
29	operating income	us-gaap:OperatingIncomeLoss	\$88.0M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
30	interest expense	us-gaap:InterestExpense	\$2.9M	2023-12-31	2024-03-11	10-K	0001437749-24-007265
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2025-12-31	2026-02-24	10-K	0001437749-26-005354
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.1M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.1M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$108.3M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.1M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$40.3M	2022-12-31	2025-02-28	10-K	0001437749-25-005652
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.8M	2022-12-31	2025-02-28	10-K	0001437749-25-005652
38	current assets	us-gaap:AssetsCurrent	\$373.5M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
39	current liabilities	us-gaap:LiabilitiesCurrent	\$128.1M	2024-12-31	2026-02-24	10-K	0001437749-26-005354
40	assets	us-gaap:Assets	\$571.6M	2023-12-31	2026-02-24	10-K	0001437749-26-005354
41	assets	us-gaap:Assets	\$560.5M	2022-12-31	2025-02-28	10-K	0001437749-25-005652