

Dear Fellow Shareholders,

As we conclude 2025 and look toward the future of Littelfuse, I am energized by the significant progress we have made on our strategic priorities. We spent the past year sharpening our strategic focus on our growth opportunities, evolving our go-to-market strategy, and driving enhanced operational excellence. Our 98-year history as a leader in the safe & efficient transfer of electrical energy and our performance over the past year have further solidified my confidence in our unique market positioning.

Throughout 2025, our global team remained focused and dedicated to partnering with our customers to drive the next generation of technology advancements. We delivered strong full year results, with revenue growing 9% while we drove significant profitability and cash flow expansion. As we move into 2026, our execution is guided by our three strategic priorities designed to scale our business, amplify our long-term performance and deliver top-tier shareholder value.

### **Enhance Focus to Capitalize on Future Growth Opportunities**

We are sharpening our focus on secular growth trends across our broad end markets, specifically the global transition toward higher voltage and higher energy density applications. This evolution is leading to complex safety and efficiency challenges for our customers, and our products are increasingly important to solving these challenges at the architecture level. As we are innovating more closely with our broad customer base, we are seeing signs of strengthening momentum into 2026. This is best exemplified by our 2025 design wins, which were up double-digits versus the prior year.

Another example of our sharpened focus, we successfully closed the acquisition of Basler Electric in December. This strategic addition strengthens our high power capabilities in the areas of high-voltage excitation and high-energy protection. Basler is a technology leader in the growing grid & utility and data center infrastructure markets and has a long history of selling complete solutions to a deeply embedded customer base. They complement our Industrial segment portfolio and their addition will broaden our exposure to leading industrial customers.

### **Provide More Complete Solutions for a Broader Set of Customers**

In 2025, we successfully realigned our sales structure from a siloed, product-centric approach to a market-facing, customer-centric model. This evolution empowers our teams to engage more deeply with market leaders, leveraging our full technology portfolio to solve their most complex challenges. As we collaborate more meaningfully with our customers on their future technology road maps, this go-to-market evolution is better informing and ultimately shaping our R&D efforts.

By solving complex challenges around safe and efficient power transfer with our full technology portfolio, we are increasing our content and growth opportunity across our high-growth markets. This is best exemplified by the data center market, where we were early to adopt our new go-to-market model. In 2025, our data center design wins more than doubled versus the prior year, and we expect continued robust data center growth momentum in 2026.

### **Drive Operational Excellence to Amplify Long-Term Performance**

We are committed to enhancing long-term profitability through our operational excellence priority, and our teams are focused on driving improved safety, quality, delivery, cost, and inventory across our global footprint. The early impact of this initiative is already evident in our Transportation Segment, where disciplined execution led to significant margin expansion in 2025. This success serves as a blueprint for 2026, and we are confident in our ability to deliver further profitability enhancements across the segment in the year ahead.

Another key component of our operational excellence initiative is the planned optimization of our Semiconductor Products business. This business is core to our technology differentiation as our market leading protection and complementary power semiconductor products are critical to our mission of enabling the safe and efficient transfer of electrical energy. We are in the early process of rationalizing our power semiconductor portfolio to reduce exposure to lower-value products. We are sharpening our focus on high-value and high growth applications in areas such as battery energy storage, data center and grid & utility infrastructure, where we have significant right-to-win, differentiated technologies and strong customer relationships. We are also reviewing our manufacturing footprint to ensure it is optimized and resilient for future growth. We believe these actions will significantly improve the strategic focus and profitability of our Semiconductor Products business and position us to deliver next-generation technologies that will drive growth in our target markets.



Expertise Applied | Answers Delivered

2025 Annual Report

### Looking Ahead

As we look forward to 2026, Littelfuse is well-positioned to deliver continued growth, enhanced profitability, and robust cash generation. We have a strong balance sheet and significant financial capacity to fuel growth investments, drive scale and deliver compelling returns. I am incredibly excited to share our full long-term strategic and financial roadmap with you at our Investor Day on May 14, 2026.

I want to thank our global teams for their persistent hard work and dedication to Littelfuse, and I look forward to building on our momentum in 2026. I also want to thank the investor community for their support and for being part of the next phase of our journey.

A handwritten signature in black ink, appearing to read 'Greg Henderson', followed by a long horizontal line.

Greg Henderson  
President and Chief Executive Officer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 ("PSLRA") - The statements contained in the letter to shareholders and the other sections of this report and in the Company's Annual Report on Form 10-K that are not historical facts are intended to constitute "forward-looking statements" entitled to the safe-harbor provisions of the PSLRA. The Company cautions that forward-looking statements, which speak only as of the date they are made, are subject to risks, uncertainties and other factors, and actual results and outcomes may differ materially from those indicated or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties relating to general economic conditions; product demand and market acceptance; the impact of competitive products and pricing; product quality problems or product recalls; capacity and supply difficulties or constraints; coal mining exposures reserves; cybersecurity matters; failure of an indemnification for environmental liability; exchange rate fluctuations; commodity and other raw material price fluctuations; the effect of the Company's accounting policies; labor disputes and shortages; restructuring costs in excess of expectations; pension plan asset returns less than assumed; uncertainties related to political or regulatory changes; integration of acquisitions may not be achieved in a timely manner, or at all; limited realization of the expected benefits from investment and strategic plans; and other risks that may be detailed in Item 1A. "Risk Factors" in the Form 10-K and in the Company's other Securities and Exchange Commission filings.

**United States**  
**Securities and Exchange Commission**  
Washington, D.C. 20549

**FORM 10-K**

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
(Mark one) for the fiscal year ended December 27, 2025  
Or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to  
Commission file number 0-20388

**LITTELFUSE, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

36-3795742  
(I.R.S. Employer Identification No.)

6133 North River Road Suite 500  
Rosemont, Illinois 60018  
(Address of principal executive offices)

773-628-1000  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class            | Trading Symbol | Name of Each Exchange On Which Registered |
|--------------------------------|----------------|-------------------------------------------|
| Common Stock, \$0.01 par value | LFUS           | NASDAQ Global Select Market <sup>SM</sup> |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of 24,779,134 shares of voting stock held by non-affiliates of the registrant was approximately \$5,591,411,587 based on the last reported sale price of the registrant's Common Stock as reported on the NASDAQ Global Select Market<sup>SM</sup> on June 28, 2025.

As of February 13, 2026, the registrant had outstanding 25,107,673 shares of Common Stock, net of Treasury Shares.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Littelfuse, Inc. Proxy Statement for the 2026 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this Form 10-K.

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## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Annual Report on Form 10-K that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The Company cautions that forward-looking statements, which speak only as of the date they are made, are subject to risks, uncertainties and other factors, and actual results and outcomes may differ materially from those indicated or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties relating to general economic conditions; product demand and market acceptance; economic conditions; the impact of competitive products and pricing; product quality problems or product recalls; capacity and supply difficulties or constraints; coal mining exposures reserves; cybersecurity matters; failure of an indemnification for environmental liability; exchange rate fluctuations; commodity price fluctuations; the effect of the Company’s accounting policies; labor disputes; restructuring costs in excess of expectations; pension plan asset returns less than assumed; uncertainties related to political or regulatory changes; integration, expected benefits, synergies and growth prospects of acquisitions may not be achieved in a timely manner, or at all; the Company may be unable to retain key personnel from acquisitions; and other risks that may be detailed in Item 1A, *Risk Factors* below and in the Company’s other Securities and Exchange Commission filings.

## **AVAILABLE INFORMATION**

The Company is subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended and as a result, is obligated to file annual, quarterly, and current reports, proxy statements, and other information with the United States Securities and Exchange Commission (“SEC”). The Company makes these filings available free of charge on its website (<http://investor.littelfuse.com>) as soon as reasonably practicable after it electronically files them with, or furnish them to, the SEC. Information on the Company’s website does not constitute part of this Annual Report on Form 10-K. In addition, the SEC maintains a website (<http://www.sec.gov>) that contains the Company’s annual, quarterly, and current reports, proxy and information statements, and other information the Company electronically files with, or furnishes to, the SEC. The Company’s website and the information contained therein or connected thereto are not incorporated into this Annual Report on Form 10-K.

## PART I

### ITEM 1. BUSINESS.

#### GENERAL

Littelfuse, Inc., was incorporated under the laws of the State of Delaware in 1991. References herein to the “Company,” “we,” “our” or “Littelfuse” refer to Littelfuse, Inc. and its subsidiaries. References herein to “2025,” “fiscal 2025” or “fiscal year 2025” refer to the fiscal year ended December 27, 2025. References herein to “2024,” “fiscal 2024” or “fiscal year 2024” refer to the fiscal year ended December 28, 2024. References herein to “2023,” “fiscal 2023” or “fiscal year 2023” refer to the fiscal year ended December 30, 2023. The Company operates on a 52-53 week fiscal year (4-4-5 basis) ending on the Saturday closest to December 31.

#### OVERVIEW

Founded in 1927, Littelfuse is a diversified, industrial technology manufacturing company empowering a sustainable, connected, and safer world. Across more than 20 countries, and with approximately 17,000 global associates, the Company leverages its position as a scaled supplier of passive electronics and protection components, complemented by high-value-add power semiconductor capabilities. Our market leadership and extensive brand equity are underpinned by a broad, multi-technology portfolio that addresses the critical needs of our global customer base.

As our end markets transition toward higher power and energy density, customers face escalating challenges related to system safety and energy efficiency. Consequently, our essential technologies are increasingly integral to our customers’ evolving architectures. Our engineering teams are frequently embedded within our customers’ research and development (“R&D”) processes, collaborating on the design-in of next-generation solutions.

The Company maintains a robust global manufacturing and operational footprint, strategically located in-region with both customers and supply chain partners. This provides a significant competitive advantage, enabling us to navigate complex and evolving environments with agility.

Our financial performance is characterized by resilient profitability and strong cash flow generation, reflecting the value proposition of our mission-critical products and our diverse end-market exposure. With a strong balance sheet providing significant capital allocation flexibility, we are well-positioned to pursue both organic and inorganic growth opportunities. We believe the increasing demand for high-power solutions provides a long-term runway to expand our content per platform and drive sustainable margin enhancement.

#### *Segments*

The Company conducts its business through three reportable segments: Electronics, Transportation, and Industrial. Within these segments, the Company designs, manufactures, and markets a comprehensive suite of electronic components, modules, subassemblies, and integrated solutions. Our technologies are engineered to meet the stringent requirements of customers transitioning toward higher power and increased energy density architectures. To capitalize on the rapid evolution of our end markets, we have prioritized high-growth strategic market opportunities. These include: data centers and data center infrastructure, aerospace and defense, battery energy storage and grid & utility infrastructure. For segment and geographical information and consolidated net sales and operating income, see Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations* and Note 16, *Segment Information*, of the Notes to Consolidated Financial Statements included in this Annual Report.

- *Electronics Segment:* Consists of one of the broadest product offerings in the industry, including fuses and fuse accessories, positive temperature coefficient (“PTC”) resettable fuses, electromechanical switches and interconnect solutions, polymer electrostatic discharge (“ESD”) suppressors, varistors, reed switch based magnetic sensing, gas discharge tubes; semiconductor products such as discrete transient voltage suppressor (“TVS”) diodes, TVS diode arrays, protection and switching thyristors, silicon and silicon carbide metal-oxide-semiconductor field effect transistors (“MOSFETs”) and diodes, and insulated gate bipolar transistors (“IGBT”) technologies. The segment covers a broad range of end markets, including data center – computing and communication, data center and communications infrastructure, industrial controls, building controls, aerospace and defense, appliances, consumer electronics solutions, healthcare solutions, industrial equipment, energy storage, diversified industrials, grid and utility infrastructure, renewable energy, passenger vehicles, and commercial vehicles.

- *Transportation Segment:* Consists of a wide range of circuit protection, power control and sensing technologies for global original equipment manufacturers (“OEMs”), Tier-one suppliers and parts and aftermarket distributors in passenger vehicles, heavy-duty truck and bus, off-road and recreational vehicles, material handling, agricultural equipment, construction equipment and other commercial vehicle end markets. Passenger vehicle products are used in internal combustion engines, hybrid and electric vehicles including blade fuses, battery cable protectors, resettable fuses, high-current fuses, high-voltage fuses, and sensor products designed to monitor the occupant’s safety and environment as well as the vehicle’s powertrain. Commercial vehicle products include fuses, switches, circuit breakers, relays, and power distribution modules and units used in applications serving a number of end markets, including heavy-duty truck and bus, off-road and recreational vehicles, material handling, agriculture equipment, construction equipment, and ship, marine and train.
- *Industrial Segment:* Consists of industrial circuit protection (industrial fuses), protective and monitoring relays (protection relays, residual current devices and monitors, ground fault circuit interrupters, solid state switches, and arc fault detection devices), and industrial controls and sensors (contactors, transformers, and temperature sensors) for use in various applications such as data center – computing and communication, data center and communications infrastructure, industrial controls, building controls, grid and utility infrastructure, construction, renewable energy, HVAC, processing and extracting, and energy storage.

### ***Strategy***

In 2025, the Company underwent a CEO and CFO transition, with new management focused on leveraging technology leadership and a diverse product portfolio to drive long-term growth, enhanced profitability and best-in-class shareholder returns. While the Company plans to unveil our long-term strategy at a May 14, 2026 Investor Day, the Company has identified three primary strategic priorities which are guiding day-to-day operations and execution:

- **Enhance Focus to Capitalize on Future Growth Opportunities:** The Company is sharpening our focus on secular growth trends, particularly the industry transition toward higher voltage and higher energy density applications. This involves a more structured approach to evaluating secular opportunities and leveraging global teams’ insights into meaningful technology evolutions. Furthermore, the Company will continue to utilize disciplined, strategic acquisitions to enhance our long-term technology positioning and broaden our market reach in critical infrastructure and power distribution.
- **Provide More Complete Solutions for a Broader Set of Customers:** The Company aims to increase engagement with market leaders by transitioning from a siloed, product-centric approach to a collaborative, market-facing sales structure. This realignment will allow the Company to work more closely with customers across segments to solve complex challenges around safe and efficient power transfer using our full technology portfolio. By collaborating on future technology roadmaps, the Company can better inform our R&D efforts and increase our product content across diverse and high growth end markets.
- **Drive Further Operational Excellence to Amplify Long-Term Performance:** The Company is committed to enhancing long-term profitability by applying best-in-class operating practices across our global organization. This priority includes the establishment of a Global Operations team focused on safety, quality, delivery, cost, and inventory to drive performance improvements across our manufacturing sites. The Company intends to further optimize our operating structure and footprint to support long-term growth priorities and maintain resilient profitability through market cycles.

### ***Recent Acquisitions***

- *Basler Electric:* On December 11, 2025, the Company completed the acquisition of Basler Electric Company (“Basler”). Basler is a leading designer and manufacturer of innovative electrical control and protection solutions for high-growth industrial markets including grid and utility infrastructure, power generation and data center. The acquisition aligns with the Company’s strategic priorities and enhances our presence in these and other markets. Basler adds expertise in high-voltage excitation and high-energy protection systems. Basler’s solutions result in a more complete technology offering for the Company’s Industrial Segment, providing broader access to a deeply embedded industrial customer base. Basler also provides opportunities to leverage design and operational footprint enhancements across both Basler and core Littelfuse locations. Basler had annualized sales of approximately \$130 million. The business is reported within the Company’s Industrial segment. The total purchase consideration was \$350.3 million, net of cash acquired, subject to a working capital adjustment. The acquisition was funded with the Company’s cash on hand.

- *Dortmund Fab:* On December 31, 2024, the Company completed the acquisition of a 200mm wafer fab located in Dortmund, Germany (“Dortmund Fab”) from Elmos Semiconductor SE. The Dortmund Fab enhances the resilience and reliability of our power semiconductor supply chain thereby strengthening our ability to support a broad base of industrial end markets, including energy storage, automation, motor drives, renewables, power supplies, and charging infrastructure. The total purchase price for the Dortmund Fab was approximately €94 million, of which a €37.2 million down payment (approximately \$40.5 million) was paid in the third quarter of 2023 after regulatory approvals, and €56.7 million (approximately \$58.8 million) was paid at closing. The business is reported in the Electronics-Semiconductor business within the Company’s Electronics segment. The acquisition was funded with the Company’s cash on hand.
- *Western Automation:* On February 3, 2023, the Company completed the acquisition of Western Automation Research and Development Limited (“Western Automation”) for approximately \$162 million in cash. Headquartered in Galway, Ireland, Western Automation is a designer and manufacturer of electrical shock protection devices used across a broad range of high-growth end markets, including electric vehicle charging infrastructure, industrial safety, and renewables. At the time the Company and Western Automation entered into the definitive agreement, Western Automation had annualized sales of approximately \$25 million. The business is reported within the Company’s Industrial segment. The acquisition was funded with the Company’s cash on hand.
- *C&K Switches:* On July 19, 2022, the Company acquired C&K Switches (“C&K”) for \$540 million in cash. Founded in 1928, C&K is a leading designer and manufacturer of high-performance electromechanical switches and interconnect solutions with a strong global presence across a broad range of end markets, including industrial, transportation, datacom, and aerospace. At the time the Company and C&K entered into a definitive agreement, C&K had annualized sales of over \$200 million. The business is reported as part of the electronics-passive products and sensors business within the Company’s Electronics segment. The Company financed the transaction through a combination of cash on hand and debt.
- *Embed:* On April 12, 2022, the Company acquired Embed Ltd. (“Embed”). Founded in 2005, Embed is a proven provider of embedded software and firmware developed for a broad range of applications serving transportation end markets, primarily including commercial vehicle electrification and eMobility. The business is included in the commercial vehicle business within the Company’s Transportation segment. The acquisition was funded with the Company’s cash on hand. The total purchase consideration was \$9.2 million, net of cash.
- *Carling Technologies:* On November 30, 2021, the Company acquired Carling Technologies (“Carling”), a leader in switching, circuit protection and power distribution technologies with a strong global presence in commercial vehicle electrification, communications infrastructure and marine markets. At the time of acquisition, Carling had annualized sales of approximately \$170 million. The purchase price for Carling was \$315.5 million, and the operations of Carling are included in the commercial vehicle business within the Company’s Transportation segment. The acquisition was funded with the Company’s cash on hand.
- *Hartland Controls:* On January 28, 2021, the Company acquired Hartland Controls (“Hartland”), a manufacturer and leading supplier of electrical components used primarily in heating, ventilation, air conditioning (“HVAC”) and other industrial and control systems applications, and eMobility. At the time of acquisition, Hartland had annualized sales of approximately \$70 million. The purchase price for Hartland was \$111.0 million and the operations of Hartland are included in the Industrial segment. The net cash payment of \$108.5 million was funded by the Company’s cash on hand.

### ***Sales and Operations***

The Company conducts its business through three reportable segments: Electronics, Transportation, and Industrial.

Net sales by segment for the periods indicated are as follows:

| (in millions)            | Fiscal Year      |                  |                  |
|--------------------------|------------------|------------------|------------------|
|                          | 2025             | 2024             | 2023             |
| Electronics . . . . .    | \$1,345.5        | \$1,186.8        | \$1,350.4        |
| Transportation . . . . . | 676.4            | 672.4            | 678.3            |
| Industrial . . . . .     | 364.4            | 331.6            | 334.0            |
| Total . . . . .          | <u>\$2,386.3</u> | <u>\$2,190.8</u> | <u>\$2,362.7</u> |

The Company operates in three geographic regions: the Americas, Asia-Pacific, and Europe. The Company designs, manufactures products, and sells to customers in all three regions.

Net sales in the Company's three geographic regions, based upon the shipped-to destination, are as follows:

| (in millions)          | Fiscal Year      |                  |                  |
|------------------------|------------------|------------------|------------------|
|                        | 2025             | 2024             | 2023             |
| Americas . . . . .     | 947.9            | \$ 900.4         | \$ 901.5         |
| Asia-Pacific . . . . . | 906.5            | 824.7            | 898.9            |
| Europe . . . . .       | 531.9            | 465.7            | 562.3            |
| Total . . . . .        | <u>\$2,386.3</u> | <u>\$2,190.8</u> | <u>\$2,362.7</u> |

The Company's products are sold worldwide through distributors, direct sales force, and manufacturers' representatives in certain regions. For the fiscal year 2025, approximately 65% of the Company's net sales were to customers outside the United States ("U.S."), including approximately 24% to China.

The Company manufactures many of its products on fully integrated manufacturing and assembly equipment. The Company maintains product quality through a Global Quality Management System with most manufacturing sites certified under ISO 9001:2000. In addition, several of the Littelfuse manufacturing sites are also certified under IATF 16949 and ISO 14001.

Additional information regarding the Company's sales by geographic area and long-lived assets in different geographic areas is in Note 16, *Segment Information*, of the Notes to Consolidated Financial Statements included in this Annual Report.

## BUSINESS ENVIRONMENT

### *Electronics Segment*

The Company designs, manufactures and sells electronic components and modules empowering its customers' applications focused on a more sustainable, connected, and safer world. The ever-increasing advancements of applications surrounding these themes continue to drive greater demand for the Company's innovative, reliable products and a higher level of product content within a broad range of applications.

Technologies within the Electronics segment provide protection, power control and sensing capabilities. Circuit protection technologies in the Electronics segment are designed to protect against harmful occurrences like voltage spikes, short circuits, power surges and electrostatic discharge. Products include fuses and fuse accessories, PTC resettable fuses, ESD suppressors, varistors, gas discharge tubes, and semiconductor products such as discrete TVS diodes, TVS diode arrays, and protection thyristors.

The Company also offers a wide range of power control products used to convert and regulate energy and safely and efficiently control power across a broad spectrum of industrial applications like renewable energy and energy storage systems, motor drives and power conversion. Products include a comprehensive portfolio of semiconductor components and modules including thyristors, MOSFETs, rectifiers and fast recovery diodes, IGBTs and wide band gap devices, and medium and high-power industrial applications.

The acquisition of the Dortmund Fab in fiscal year 2025 enhances the resilience and reliability of our power semiconductor supply chain thereby strengthening our ability to support a broad base of industrial end markets, including energy storage, automation, motor drives, renewables, power supplies, and charging infrastructure. Through the growth of its product portfolio within the segment, the Company has expanded its presence across the industrial, transportation and electronics end markets it serves. The Company expects to continue to expand its market presence by leveraging its broad, global access and reach with its strong go-to-market strategy via its strategic distribution partnerships and deep OEM relationships, and by continuing to expand its product portfolio through organic and inorganic investments in high growth, niche applications.

### *Transportation Segment*

The Company is a primary supplier of circuit protection technologies, as well as certain sensing technologies to global automotive OEMs, mainly through sales made to Tier One automotive suppliers, main-fuse box, and wire harness manufacturers that incorporate these technologies into their products, as well as automotive component parts

manufacturers, and automotive parts distributors. The Company also sells some of its circuit protection products in the transportation aftermarket, with its products being sold through merchandisers, discount stores, and service stations, as well as under private label by national firms.

Passenger vehicle products include both protection and sensing technologies used in internal combustion engine based, hybrid and electric vehicles. Protection technologies include blade fuses, battery cable protectors, resettable fuses, high-current and high voltage fuses. Sensing technologies are used in a variety of applications including occupant safety, speed, solar, fluid, position, harness, and battery management systems.

The Company's commercial vehicle business includes a variety of products including power distribution modules and units, low and high current switches, circuit breakers, relays, battery management products, ignition key switches, and trailer connectors. These products are used in applications largely serving commercial vehicle end markets including heavy-duty truck, construction, agriculture, material handling and marine. Products are sold directly to a mix of OEMs, Tier One suppliers, aftermarket channels, as well as through general distribution.

The product portfolios, including switching, circuit protection and power distribution products portfolios, are primarily used in commercial vehicle applications, as well as certain telecom and datacom applications. The Company expects to continue to expand its presence across its transportation end markets, leveraging its strong OEM and Tier One customers, distribution partnership and go-to-market strength, and by continuing to expand its product portfolio through organic and inorganic investments.

### ***Industrial Segment***

The Company designs and sells a broad range of industrial fuses, industrial controls (protection relays, contactors, transformers, residual current devices, ground fault circuit interrupters, residual current monitors, and arc fault detection devices) and temperature sensors for use in various applications such as data center – computing and communication, data center and communications infrastructure, industrial controls, building controls, grid and utility infrastructure, construction, renewable energy, HVAC, processing and extracting, and energy storage. These products are used to protect personnel and equipment from excessive currents, over voltages, and electrical shock hazards.

Products are sold direct to OEMs, and through both electrical and electronics distribution channels. The 2023 acquisition of Western Automation expanded the Company's electrical shock protection devices portfolios, which primarily serves a broad range of high-growth end markets, and includes electric vehicle charging infrastructure, industrial safety and renewables. and enhances our presence in mission-critical markets such as grid and utility infrastructure, power generation, and data centers. The 2025 acquisition of Basler adds expertise in high-voltage excitation and high-energy protection systems. Basler's solutions result in a more complete technology offering for the Company's Industrial Segment, providing broader access to a deeply embedded industrial customer base. Basler also provides opportunities to leverage design and operational footprint enhancements across both Basler and core Littelfuse locations. The Company expects to continue to expand its presence across its end markets, leveraging its growing customer base, and go-to-market strength, and by continuing to expand its product portfolio through organic and inorganic investments in high growth applications.

### **PRODUCT DESIGN AND DEVELOPMENT**

The Company employs scientific, engineering, and other personnel to continually improve its existing product lines and to develop new products at its R&D and engineering facilities with primary locations in Canada, China, France, Germany, India, Ireland, Italy, Japan, Lithuania, Mexico, Philippines, Spain, Taiwan (China), United Kingdom ("U.K."), and the U.S. The Company maintains a staff of engineers, chemists, material scientists and technicians whose primary responsibility is to design and develop new products.

Proposals for the development of new products are initiated primarily by sales, marketing, and product management personnel with input from customers. The entire product development process usually ranges from a few months to a few years based on the complexity of development, with continuous efforts to reduce the development cycle. During fiscal years 2025, 2024, and 2023, the Company expended \$106.9 million, \$107.8 million, and \$102.4 million, respectively, on R&D.

Over the years, the Company has expanded its industry-leading technical expertise to support its customers and ultimately diversify its solutions offering. With the intensifying complexity of applications, its superior engineering, design-in capabilities and product portfolio, continue to deliver increasing value to customers. The Company's strong global presence allows it to utilize its deep and broad application knowledge to help enable its customers' applications across the industrial, transportation and electronics markets.

## **PATENTS, TRADEMARKS, AND OTHER INTELLECTUAL PROPERTY**

The Company generally relies on patents, trademarks, licenses, and nondisclosure agreements to protect its intellectual property and proprietary products. In cases where it is deemed necessary by management, key employees are required to sign an agreement that they will maintain the confidentiality of the Company's proprietary information and trade secrets.

The Company owns a large portfolio of patents worldwide and new products are continually being developed to replace older products. The Company regularly applies for patent protection on such new products. While, in the aggregate, the Company's patents are important in the operation of its businesses, the Company believes that the loss by expiration or otherwise of any one patent or group of patents would not materially affect its business.

## **MANUFACTURING**

The Company's manufacturing facilities are in China, France, Germany, India, Ireland, Italy, Japan, Lithuania, Mexico, Philippines, the U.K., the U.S., and Vietnam. The Company performs the majority of its own fabrication and maintains in-house capabilities for metal stamping, surface mount assembly, plating (silver, nickel, zinc, and oxides) thermoplastic molding, and high-precision manufacturing, miniaturization and haptics. In addition, the Company fabricates semiconductor wafers for certain applications and maintains in-house capability for epitaxy fabrication, die attach, and wafer probe testing. After sub-components are readied for assembly, final assembly is accomplished on fully automatic and semi-automatic assembly machines. Quality assurance and operations personnel, using techniques such as statistical process control, perform tests, checks and measurements during the production process to maintain the highest levels of product quality, including safety and reliability, and customer satisfaction. Additionally, the Company utilizes external wafer foundries and subcontracted test and assembly facilities for a portion of its semiconductor business.

The principal raw materials for the Company's products include copper and copper alloys, resin and heat-resistant plastics, zinc, melamine, glass, silver, gold, raw silicon, solder, rubber, and various gases. The Company's strategy is to prequalify suppliers for quality assurance and supply continuity, as much as possible, to localize supply sources close to its manufacturing sites. This helps to minimize the transportation of materials and ultimately reduces the Company's environmental footprint by decreasing emissions, consistent with its sustainability strategy. For critical materials, the Company looks to diversify its supplier base by prequalifying second sources.

## **SALES AND MARKETING**

In 2025, the Company strategically realigned its sales structure to more effectively leverage its market-leading technology portfolio across its reportable segments, which serves a diverse customer base. This reorganization established three market-facing sales organizations led by executives with deep expertise in our evolving end markets. This sales force evolution is designed to be customer-centric and highly engaged, providing clients with streamlined access to our comprehensive suite of technologies.

This transition from a historically siloed, product-centric model to an integrated market-facing approach offers two primary strategic advantages. First, it enables our teams to partner more closely with customers to solve complex technical challenges using our full breadth of products. Second, it facilitates deeper collaboration on future technology roadmaps, allowing customer insights to directly inform and prioritize our R&D investments. We believe this evolution enhances our visibility into emerging market trends and strengthens our long-term competitive position.

### ***Electronics Segment***

Our Electronics segment products are used across a variety of applications. Many of our products are incorporated into applications with complex design technical support requirements, while certain of our products require less design support for our customers. Most Electronics segment products are sold through our direct salesforce or through our channel distribution partners. The fulfillment of these products is primarily through our broad line distribution partners, including global distributors such as Arrow Electronics, Inc., Future Electronics and TTI, Inc., regional and high service distributors, including Digi-Key and Mouser, as well as directly to OEM's.

### ***Transportation Segment***

The Company primarily uses a direct sales force to service major automotive and commercial vehicle OEMs, system suppliers, and Tier One automotive and aftermarket customers globally. In selected areas, the Company also uses distributors to service smaller customers and to provide supply chain fulfillment for certain customers.

## ***Industrial Segment***

The Company markets and sells its Industrial segment products direct to OEMs, and through both electrical and electronics distribution channels to various end customers including electrical contractors, factories, municipalities, and utilities.

The Company directly sells to over 4,000 customers and distributors worldwide. Sales to Arrow Electronics, Inc., which were reported in our Electronics, Transportation, and Industrial segments, were 9.5%, 9.4%, and 11.2% of consolidated net sales in 2025, 2024, and 2023, respectively. No other single customer accounted for more than 10% of net sales during any of the last three years. During fiscal 2025, 2024, and 2023, net sales to customers outside the U.S. accounted for approximately 65%, 63%, and 65%, respectively, of the Company's total net sales.

## **CYBERSECURITY**

The cybersecurity and data protection program at Littelfuse is based on foundational principles outlined in applicable industry and internationally accepted-cybersecurity frameworks. The Company has experienced and will continue to experience cyber-attacks, attempts to breach its systems, and other similar incidents, however we do not believe that the prior cyber incidents have materially affected or are reasonably likely to materially affect the Company. Littelfuse faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows, or reputation. Like all cybersecurity programs, there is no guarantee that every attack method and technique has been fully addressed, as these change constantly, but Littelfuse is diligent in its attempts to protect data of the Company and its stakeholders.

Littelfuse strives to assess and update its cybersecurity program on a regular basis using an Information Security Management System ("ISMS") comprised of three main elements – 1) independent internationally recognized vendors and technologies for assessments and monitoring, 2) strong internal controls based on industry standards, and 3) Board and Senior Leadership governance and support.

## **COMPETITION**

The Company's products compete with similar products of other manufacturers, some of which may have substantially greater financial resources than the Company. In the Electronics segment, the Company's competitors include Eaton Corporation, Bourns Inc., TDK, ON Semiconductor Corporation, Infineon Technologies, STMicroelectronics NV, Semtech Corporation, and Vishay Intertechnology Inc. In the Transportation segment, the Company's competitors include Eaton Corporation, Pacific Engineering, MTA (Meccanotecnica Codognese), Amphenol Corporation, Sensata Technologies Holding NV, and TE Connectivity Ltd. In the Industrial segment, the Company's competitors include Eaton Corporation, GE Multilin, and Mersen. The Company believes that it globally competes on the basis of innovative products, the breadth of its product line, the quality, design and performance of its products based on their reliability, consistency and safety, its technical capabilities, its global footprint and application expertise, and the responsiveness of its customer service.

## **BACKLOG**

The backlog of unfilled orders at December 27, 2025 was approximately \$1,070.9 million, compared to \$664.9 million at December 28, 2024 with the increase across all segments. Substantially all the orders currently in backlog are scheduled for delivery in 2026.

## **HUMAN CAPITAL MANAGEMENT**

A passion for engineering excellence and an innovative spirit have been a part of what it means to work at Littelfuse since its founding in 1927. The Company hires bright minds who want to make a big impact and are committed to improve the safety, reliability and performance of our customers' products that use electrical energy. As the Company's human capital is critical to its success, the Company strives to make Littelfuse a safe, diverse, and inclusive workplace, provide competitive compensation, benefits, and health and wellness programs, offer appropriate training and promote community involvement.

## ***Employee Data***

On December 27, 2025, the Company had approximately 17,000 full-time, part-time, and temporary employees; of which 45%, 42% and 13% are located in the Americas, Asia-Pacific region, and Europe, respectively.

## ***Governance & Oversight***

The Chief Human Resources Officer (“CHRO”) is responsible for developing and executing the Company’s human capital strategy. This includes establishing and implementing global policies and programs for leadership and employee development, compensation, benefits, workforce planning, human resources systems, and ensuring effective and efficient internal company operations. The CHRO is responsible for developing and integrating the Company’s culture strategy across all business operations. The Chief Executive Officer (“CEO”) and CHRO regularly update the Company’s Board of Directors on human capital matters.

## ***Our Values & Culture***

Littelfuse core values have been instrumental in driving success for our business. Our values of Respect, Customer Focus, Agility, and Collaboration and their associated behaviors are embedded in our talent processes and practices to help us evolve our already strong culture. The power of a team environment where everyone can contribute and thrive allows us to enact our strategy and deliver results today and into the future.

As part of driving sustainable success, the Company is committed to cultivating a strong, values driven culture that shapes how we work with customers, suppliers, partners, and one another. This commitment creates an environment where employees feel engaged, supported, and empowered to bring forward their best ideas—fueling innovation, bold solutions, and business growth.

Long-standing efforts to strengthen the Company’s culture continue to evolve. Employee resource groups (“ERGs”) increasingly serve as hubs for connection, community-building, and shared learning across broader groups of employees. These ERGs have expanded their presence globally and offer impactful development, networking, and mentoring opportunities that help employees grow personally and professionally. Our Culture Council, composed of leaders from across the organization, provides guidance and perspective to advance initiatives that reinforce the Company’s values and enhance our culture in every region.

## ***Talent Management, Development & Succession Planning***

Building and maintaining a strong talent pipeline is essential to sustained performance and achievement of the Company’s growth strategy. The leadership team incorporates talent strategy into the annual business strategy review process to ensure the Company has the capabilities and capacity to meet current and future goals and objectives. The Company conducts enterprise-wide, global talent review processes with the CEO, business unit and function leaders focusing future leadership talent with high potential, and succession plans for the Company’s most critical roles. Also, the Company’s Board of Directors reviews and assesses management development plans for senior executives and the succession plans relating to those critical positions.

The Company utilizes a leadership competency model to highlight the competencies and behaviors for success that strengthen the Company’s values and culture. The leadership competency model provides a foundation for growth and development as leaders advance in their careers with the Company.

The Company is also actively investing in identifying and developing the pipeline of future global leaders and technical experts. Efforts to enhance capabilities in this area include the creation of functional career paths and skills, early career talent pipelines and programs, including internships and other college/university recruitment programs. More specifically, accelerated development programs (e.g. such as the Company’s global RISE engineering program) have been implemented to strengthen the pipeline of talent required to sustain business growth.

As the Company continues to focus on developing the talent pipeline, we are also investing in strengthening our leadership capability through leadership development programs, leadership mentoring, coaching and training. The leadership development programs include a mix of internal and external programs and partnerships addressing fundamental leadership skills to engage, motivate and develop our talent at all stages of their leadership journey.

As an industrial technology manufacturing company, we are committed to building a high performing team with skill sets, qualifications and diverse backgrounds.

## ***Compensation, Benefits and Employee Wellness***

The Company provides compensation and benefits programs designed to be competitive and equitable to attract, retain and motivate highly qualified employees. The components of the Company’s compensation program vary by region and

job-type, and include items such as base salary, performance-based bonus plans, equity awards, paid time off, and tuition reimbursement. Global programs include a combination of statutory and additional supplemental benefits in the areas of health, welfare and retirement.

We support our employees' mental and physical and financial well-being through various programs that promote a healthy lifestyle. Our health & wellness programs vary across countries and are tailored to the needs of our employees from location to location. Globally, we offer comprehensive medical benefits and an employee assistance program that provides confidential counseling and other wellbeing tools at no charge for all our employees and their families to receive support with personal, health, life, financial, or work issues.

### ***Health and Safety***

At Littelfuse, we take the health and safety of our team members very seriously and our unwavering commitment to global health and safety ("H&S") programs for all team members is integral to our continued success and competitive advantage. Our goal is to achieve a zero-injury workplace. As we continue to grow, we recognize the need to continuously evaluate our environment, health, and safety ("EHS") organization. In 2025, we continued to enhance our H&S program to meet our obligations to provide a safe and secure working environment for our employees. We are committed to meeting or exceeding EHS compliance requirements through internal and independent third-party audits.

We strive for EHS excellence by implementing and maintaining an effective EHS Management System that establishes objectives, targets and programs to achieve continual improvement. Training and tools are provided to all appropriate individuals in order to maintain a safe and healthy work environment. Lastly, plant leadership teams conduct weekly EHS site walk through inspections and corrective actions are tracked to completion.

### ***Community Involvement***

The Company works to affect positive changes in the communities in which we work and live. Our giving and volunteerism philosophy is aligned with three pillars: Green – environment and conservation, Science, Technology, Engineering, and Mathematics ("STEM") – technology innovation, and Equity – humanitarian, community, and family. These overarching pillars guide our actions while providing us with the flexibility to serve the diverse needs of our local communities. Through corporate donations, employee donation matching, and volunteerism, we empower our teams to drive meaningful change locally and globally.

## **SUSTAINABILITY**

The Company is committed to empowering change on its sustainability journey. Every Littelfuse employee, customer, and partner has the potential to drive positive change – environmentally, socially, and ethically. Together, we are shaping a future defined by sustainable choices and conscientious actions.

Innovation and collaboration are at the heart of the Company's sustainability journey. Accordingly, the Company is positioned within the global sustainability megatrend to enhance our product offering to help empower a sustainable, connected, and safer world. Many of the Company's key end markets are linked to sustainable applications such as electric vehicle charging infrastructure, renewable energy, and power management.

To support our commitment to sustainability, our Chief Legal Officer is the executive sponsor of our program, and we provide regular updates to our Nominating and Governance Committee of the Board of Directors that has oversight responsibility of the sustainability program.

The Company publishes an annual Sustainability Report to communicate our commitment, approach, and impact on each of our focus areas. The 2025 Sustainability Report was prepared in alignment with the GRI Standards – 2021, the Sustainability Accounting Standards Board ("SASB"), and outlines our governance, strategy, risk management, and metrics identified in the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations. Further, we conducted our first Double Materiality Assessment in 2024 for future regulatory disclosures.

Information on the Company's areas of focus within its sustainability program is available in the Company's Sustainability Reports, located on the Company's website at <https://www.littelfuse.com/about-us/sustainability.aspx>. The contents of the Company's Sustainability Reports and website are not incorporated by reference in this Annual Report on Form 10-K.

## ENVIRONMENTAL REGULATION

The Company is subject to numerous foreign, federal, state, and local regulations relating to air and water quality, the disposal of hazardous waste materials, safety and health. Compliance with applicable environmental regulations has not significantly changed the Company's competitive position, capital spending or earnings in the past and the Company does not presently anticipate that compliance with such regulations will change its competitive position, capital spending or earnings for the foreseeable future.

The Company believes that it is currently in compliance in all material respects with applicable environmental laws and regulations.

Littelfuse GmbH, which was acquired by the Company in May 2004, is responsible for maintaining closed coal mines in Germany from legacy operations. The Company is compliant with German regulations pertaining to the maintenance of the mines and has an accrual related to certain of these coal mine shafts based on an engineering study estimating the cost of remediating the dangers (such as a shaft collapse) of certain of these closed coal mine shafts in Germany. The accrual is reviewed annually and calculated based upon the estimated costs of remediating the shafts. Further information regarding the coal mine liability accrual is provided in Note 1, *Summary of Significant Accounting Policies and Other Information*, of the Notes to Consolidated Financial Statements included in this Annual Report.

## **ITEM 1A. RISK FACTORS.**

The Company's business, financial condition, and results of operations are subject to various risks and uncertainties, including the risk factors it has identified below. Any of the following risk factors could materially and adversely affect the Company's business, financial condition, or results of operations. These factors are not necessarily listed in order of importance.

### **1) Operational Risks:**

#### ***The Company's industry is subject to intense competitive pressures.***

The Company operates in markets that are highly competitive. The Company competes on the basis of price, product performance and quality, service, innovation, and or brand name across the industries and markets it serves. Competitive pressures could affect the prices the Company is able to charge its customers or demand for its products.

As the Company keeps up with the pace of its rapidly evolving end markets, it has prioritized strategic market opportunities including data centers and data center infrastructure, aerospace and defense, battery energy storage and grid and utility infrastructure. The rapidly evolving nature of these end markets creates uncertainty concerning how our operations may develop, which reduces our ability to accurately forecast our success. Our failure to become competitive in and to integrate end markets into our focused strategy may divert our resources and adversely affect our financial condition.

The Company may not always be able to compete on price, particularly when compared to manufacturers with lower cost structures. Some of the Company's competitors have substantially greater sales, financial and manufacturing resources and may have greater access to capital than the Company. As competitors enter the Company's markets or develop new products, competition may further intensify. The Company's failure to compete effectively could materially adversely affect its business, financial condition, and results of operations.

#### ***The Company engages in strategic acquisitions and may not realize the anticipated benefits of the acquisitions and / or may encounter difficulties in integrating these businesses.***

The Company seeks to grow through strategic acquisitions. In the past, the Company has acquired a number of businesses or companies and additional product lines and assets. The Company intends to continue to expand and diversify its operations with additional future acquisitions.

An acquired business, technology, service or product could under-perform relative to the Company's expectations and the price paid for it, or not perform in accordance with the Company's anticipated timetable. This could cause the Company's financial results to differ from expectations in any given fiscal period, or over the long term. The success of these transactions also depends on the Company's ability to integrate the assets, operations, and personnel associated with these acquisitions. The Company may also be unable to retain key personnel from the acquisitions, and disruption from an acquisition may adversely affect the Company's relationship with its customers, suppliers or employees. Further, the Company may encounter difficulties in integrating acquisitions with the Company's operations and may not realize the degree or timing of the benefits that are anticipated from an acquisition.

The Company may also discover liabilities or deficiencies associated with the companies or assets it acquires that were not identified in advance, which may result in significant unanticipated costs. The effectiveness of the Company's due diligence review and its ability to evaluate the results of such due diligence are dependent upon the accuracy and completeness of statements and disclosures made or actions taken by the companies acquired or their representatives, as well as the limited amount of time in which acquisitions are executed. In addition, the Company may fail to accurately forecast the financial impact of an acquisition transaction, including tax and accounting charges. Acquisitions may also result in recording of significant additional expenses to the results of operations and recording of substantial intangible assets on the balance sheet upon closing. Any of these factors may adversely affect the Company's financial condition and results of operations.

#### ***Disruptions in the Company's manufacturing, supply or distribution chain could result in an adverse impact on results of operations.***

The Company sources materials and sells products through various global networks. A disruption could occur within the Company's manufacturing, distribution or supply chain network. This could include damage or destruction due to various causes including natural disasters or political instability which may cause one or more of these networks to

become non-operational. This could adversely affect the Company's ability to manufacture or deliver its products in a timely manner, impair its ability to meet customer demand for products and result in lost sales or damage to its reputation. Such a disruption could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company may be unable to manufacture and deliver products in a manner that is responsive to its customers' needs.***

The end markets for the Company's products are characterized by technological change, frequent new product introductions and enhancements, changes in customer requirements and emerging industry standards. The introduction of products embodying new technologies and the emergence of new industry standards could render the Company's existing products obsolete and unmarketable before it can recover any or all of its research, development, and commercialization expenses on capital investments. Furthermore, the life cycles of its products may change as result of developments in technology or otherwise and accordingly are difficult to estimate.

The Company's future success will depend upon its ability to manufacture and deliver products in a manner that is responsive to its customers' needs. The Company works with customers at the design stage to create products and solutions to meet their needs, but if the customer abandons or changes its plans, or if its new products and designs are not accepted by the market, the Company may not realize a return on its investment in developing the new products. The Company will need to develop and introduce new products and product enhancements on a timely basis that keep pace with technological developments and emerging industry standards and address increasingly sophisticated requirements of its customers. The Company invests heavily in research and development without knowing if it will recover these costs. The Company's competitors may develop products or technologies that will render its products non-competitive or obsolete. If it cannot develop and market new products or product enhancements in a timely and cost-effective manner, its business, financial condition and results of operations could be materially adversely affected.

***The Company's business may be interrupted by labor disputes or other interruptions of supplies.***

A work stoppage could occur at certain Company facilities, most likely as a result of disputes under collective bargaining agreements or in connection with negotiations of new collective bargaining agreements. Further, our reliance on international supply chain systems exposes us to potential interruptions and delays cause by transportation labor shortages, including dock worker stoppages and freight carrier disruptions. In addition, the Company may experience a shortage of supplies for various reasons, such as financial distress, work stoppages, port disruptions, natural disasters, or production difficulties that may affect one of its suppliers. A significant work stoppage, or an interruption or shortage of supplies for any reason, if protracted, could substantially adversely affect the Company's business, financial condition and results of operations.

***Failure to attract and retain qualified personnel could affect the Company's business results.***

The Company's success in its existing and acquired businesses depends on the Company's ability to attract, retain, and motivate a highly-skilled and diverse management team and workforce. Failure to ensure that the Company has the depth and breadth of personnel with the necessary skill set and experience could impede its ability to deliver growth objectives and execute the Company's strategy. We have had, and could have additional, changes in senior management, which could be disruptive to the Company's operations and may have an adverse effect on our business, financial condition and results of operations. Competition for qualified employees among companies that rely heavily upon engineering and technology is at times intense, the labor market in the United States and abroad is competitive, and the loss of qualified employees could hinder the Company's ability to conduct research activities successfully and develop marketable products. Due to the competitive labor market, competition for qualified personnel could require us to pay high wages or incur higher costs for retaining and incentivizing our personnel.

***The Company may not be successful in protecting its intellectual property.***

The Company considers its intellectual property, including patents, trade names, and trademarks, to be of significant value to its business as a whole. The Company's products are manufactured, marketed, and sold under a portfolio of patents, trademarks, licenses, and other forms of intellectual property, some of which expire or are allowed to lapse at various dates in the future. The Company develops and acquires new intellectual property on an ongoing basis and considers all of its intellectual property to be valuable. The Company's policy is to file applications and obtain patents for the great majority of its novel and innovative new products including product modifications and improvements.

Based on the broad scope of its product lines, the Company believes that the loss or expiration of any single intellectual property right would not have a material adverse effect upon its consolidated results of operations, financial position and cash flows; however, multiple losses or expirations could have a material adverse effect upon the Company's consolidated results of operations, financial position and cash flows.

***The Company may incur material losses and costs as a result of defects in its products, including as a result of warranty claims, product recalls, and product liability.***

The Company has been notified by one of its customers of a product recall potentially due to certain fuses provided by the Company and incorporated in the customer's products. The Company is working with its customer to investigate the cause and level of responsibility for this recall. Given the highly complex products that the Company manufactures, it is possible that those products, including third-party components contained in those products, may contain defects or fail to work properly or as intended when integrated with customer products. This could subject the Company to product liability or warranty claims, which could lead to significant expenses, including recall, repair, and/or replacement costs and, potentially breach of contract or other damage claims, all of which could materially adversely affect the Company's financial results. This is particularly true if the Company does not discover these issues until after the products have been sold and deployed. In addition to expenses directly attributable to product defects, the Company's reputation and ability to attract and retain customers may be harmed. Further, significant warranty and product liability claims may, among other things, result in the need for significant reserves, divert management's and other personnel's attention, cause production delays, impact on-time delivery of products to other customers, reduce margins, and delay recognition of revenues. It is also possible that end users of customers' products may make claims against the Company, resulting in additional defense costs and potential damages. Although, the Company generally attempts to limit its liability through standard contract terms and conditions and maintains insurance in connection with product defects and warranty claims, it is possible that the Company may not be able to enforce contractual limitations on damages and/or that a successful claim against the Company may exceed the Company's applicable insurance policy limits or be excluded from coverage.

**2) Regulatory Risks:**

***Climate change, and the regulatory and legislative developments related to climate change, may have a material adverse impact on our business and results of operations.***

The potential physical impacts of climate change on our business operations are highly uncertain and differ in each geographic region where we operate. These impacts may include changes in weather patterns and increased weather intensity, water shortages, changing sea levels and changing temperatures. The impacts of climate change may materially and adversely impact the cost of production, insurance availability, and financial performance of our operations. Further, any impacts to our business and financial condition as a result of climate change are likely to occur over a sustained period of time and are therefore difficult to quantify with any degree of specificity. For example, extreme weather events may result in adverse physical effects on portions of our or others infrastructure, which could disrupt our supply chain and our customers and ultimately our business operations. In addition, disruption of transportation and distribution systems could result in reduced operational efficiency and customer service interruption. Climate-related events have the potential to disrupt our business, including the business of our suppliers and customers, and may cause us to experience higher attrition, and additional costs to resume operations.

Increased government or governmental bodies contemplating legislative and regulatory changes in response to the potential impact of climate change could impose significant costs on us and our suppliers and customers, including increased cost of materials and natural resources, sources and supply of energy, capital equipment, environmental monitoring and reporting, or other costs to comply with such regulations. Potential regulations or standards could mandate more restrictive manufacturing requirements, such as stricter limits on greenhouse gas emissions and material used in production. Some jurisdictions have already passed such laws. For example, California enacted legislation in 2023 requiring disclosure of certain companies' greenhouse gas ("GHG") emissions, climate-related financial risks, voluntary carbon offsets ("VCOs"), and certain climate-related emission claims. Any future climate change regulations could also adversely impact our ability to compete with companies not subject to such regulations. In addition, the European Union ("EU") enacted the Corporate Sustainability Reporting Directive ("CSRD") and Corporate Sustainability Due Diligence ("CS3D") in 2023 and 2024, respectively, and published proposed revisions to both the CSRD and CS3D through omnibus legislation in 2025. We are further assessing our compliance and reporting strategies under CSRD and CS3D, but our obligations under these and other EU climate directives may incur substantial effort in the future. Shifts in environmental regulation have created increased legal, regulatory and operational uncertainty for the Company.

***Changes in U.S. and other countries trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on our business and results of operations.***

In the past several years, the U.S. government adopted a new approach to trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. It also imposed tariffs on certain foreign goods and products. These measures may materially increase costs for goods imported into the U.S. Further, the global trade policies and tensions could create additional complexities. Our international presence subjects us to risks associated with international trade conflicts between the United States and its trade partners, including, without limitation, China, Mexico and Canada, and various European countries, particularly with regard to tariffs and import/export controls. These factors in turn could require us to materially increase prices to our customers which may reduce demand, or, if we do not or are unable to increase prices, could result in lower margins on products sold. Changes in U.S. trade policy have resulted in, and could result in more, U.S. trading partners adopting responsive trade policies making it more difficult or costly for us to export our products to those countries. It may also be time and resource-consuming for us to adapt our business strategies to adverse, changing trade policies. Compliance with rapidly changing tariffs and trade restrictions may require significant time and resources, and in turn increase our cost of doing business, and could result in reputational harm, fines, penalties or plant shutdowns if we are found to not be in compliance. Additionally, continued geopolitical issues may result in customers outside the U.S. seeking to source products from local suppliers, which could result in lower sales or lost customers. Increased restrictions on international trade may have a material adverse effect on our business, financial condition, and results of operations. Export controls and impediments could impact our competitive position compared to local competitors and other companies not subject to the same restrictions. As such, we could lose market position and our business, operating results, and financial condition would be adversely impacted.

Recently, the U.S. government has imposed extensive tariffs on goods imported from several countries, including, without limitation, China, Mexico and Canada, as well as certain broad, product-specific tariffs on foreign goods and products. Tariffs may increase the cost of materials in our supply chain, result in reciprocal levies on components and finished products exported to or imported from affected countries, and have an adverse impact on our cost of goods sold in the U.S. and abroad. These factors in turn could require us to materially increase prices to our customers which may reduce demand, or, if we do not or are unable to increase prices, could result in lower gross margins on products sold.

Tariffs have resulted in China and other countries imposing reciprocal tariffs on U.S. goods and ceasing sales of certain products to the U.S. and could result in more U.S. trading partners adopting responsive trade policies, including making it more difficult or costly for us to export our products to those countries. Sales to customers outside of the U.S., and to China in particular, comprise a significant portion of our net sales, and reciprocal tariffs may impact our business in China. Further, tariffs and trade policies may continue to change quickly and without warning, and we may not be able to accurately anticipate and mitigate the impacts. Any retaliatory actions by affected countries and foreign governments could result in tariffs, trade protection measures or other restrictions imposed on our current and future products. Our customers' costs of doing business may increase or their sales may be negatively affected. As such, customer demand for our products may decline, which could adversely impact our ability to generate revenue and result in inventory impairment changes. Tariffs on hardware required for data centers, for example, could raise costs for our customers, potentially causing them to delay data center infrastructure investments. To the extent that the U.S., China or other countries seek to promote products that are produced domestically or reduce their dependence on products from another country, they may implement regulations or policies that may negatively affect our business.

***The Company is exposed to political, economic, and other risks that arise from operating a multinational business.***

The Company's customers, suppliers, employees and operations are located in numerous countries around the world, and contribute significantly to its revenues and earnings. Sales to customers outside the U.S. constituted approximately 65% of the Company's net sales in fiscal 2025, including approximately 24% to China.

Economic conditions in China have been, and may continue to be, volatile and uncertain. In addition, the legal and regulatory system in China continues to evolve and is subject to change. There also continues to be significant uncertainty about the relationship between the U.S. and other countries, including China, with respect to geopolitics, trade policies, treaties, government regulations, and tariffs. The current political climate has intensified concerns about trade tensions between the U.S. and China in connection with each country's recent or proposed tariffs on the other country's products. Accordingly, our operations and transactions with customers in China could be adversely affected

by changes to market conditions, changes to the regulatory environment, increased trade barriers, tariffs, or restrictions, or interpretation of Chinese law. Further deterioration of economic conditions or outlook, such as lower economic growth, recession or fears of recession in other countries may adversely affect the demand for or profitability of our products and services.

Many of the Company's key customers are located outside of the U.S. and maintain global operations. Serving a global customer base and remaining competitive in the global marketplace requires the Company to diversify its operations outside the U.S. to capitalize on customer and market opportunities, build a global workforce and maintain a cost efficient structure. In addition, the Company sources a significant amount of raw materials, components and finished goods from third-party suppliers and contract manufacturers. The Company's operating activities are subject to a number of risks generally associated with multi-national operations including risks relating to the following:

- general economic conditions;
- currency fluctuations and exchange restrictions;
- import and export duties and restrictions;
- the imposition of tariffs and other import or export barriers;
- compliance with regulations governing import and export activities;
- current and changing regulatory requirements;
- political and economic instability;
- potentially adverse income tax consequences;
- transportation delays and interruptions;
- labor unrest;
- natural disasters;
- terrorist activities;
- war and acts of war;
- public health concerns, including the outbreak of the coronavirus or other pandemics;
- difficulties in staffing and managing multi-national operations; and
- limitations on the Company's ability to enforce legal rights and remedies.

Any of these factors could have a material adverse effect on the Company's consolidated results of operations, financial position and cash flows. In addition, the effects on the global economy of geopolitical tensions, such as the Russia-Ukraine and Israel-Hamas wars as well as developments in Venezuela, particularly if they escalate, remain uncertain.

***Environmental liabilities could adversely impact the Company's financial position.***

Foreign, federal, state and local laws and regulations impose various restrictions and controls on the discharge of materials, chemicals and gases used in the Company's manufacturing processes or in its finished goods. These environmental regulations have required the Company to expend a portion of its resources and capital on relevant compliance programs. Under these laws and regulations, the Company could be held financially responsible for remedial measures if its current or former properties are contaminated or if it sends waste to a landfill or recycling facility that becomes contaminated, even if the Company did not cause the contamination. The Company may be subject to additional common law claims if it releases substances that damage or harm third parties.

Future environmental laws, regulations, standards and other obligations as well as changes in the interpretation of existing environmental laws, regulations, standards and other obligations could impair our ability to operate our business, such as through increased compliance costs and procedures, additional investments in capital equipment and distraction of management from other operational and strategic matters. For example, in June 2024 in *Loper Bright Enterprises v. Raimondo* ("Loper"), the Supreme Court's holding that courts need not defer to a governmental agency's interpretation of an ambiguous statute that it administers may result in increased challenges, changes to existing agency regulations, and uncertainty as to how courts may interpret agency regulations in the future. Any failure to comply with

new or existing environmental laws or regulations could subject the Company to significant liabilities and could have a material adverse effect on its consolidated results of operations, financial position and cash flows. Further, the Trump administration and newly elected Congress and appointed agency chairs may seek sweeping changes in environmental regulation.

In the conduct of manufacturing operations, the Company has handled and does handle materials that are considered hazardous, toxic or volatile under federal, state, and local laws. The risk of accidental release of such materials cannot be completely eliminated. In addition, the Company operates or owns facilities located on or near real property that was formerly owned and operated by others. Certain of these properties were used in ways that involved hazardous materials. Contaminants may migrate from, within or through these properties. These releases or migrations may give rise to claims. Where third parties are responsible for contamination, the third parties may not have funds, or not make funds available when needed, to pay remediation costs imposed upon the Company under environmental laws and regulations.

The Company is responsible for the maintenance of discontinued coal mining operations in Germany. The risk of environmental remediation exists, and the Company is in the process of remediating the mines considered to be the most at risk.

### **3) Financial Risks:**

***The Company's effective tax rate could materially increase as a consequence of various factors, including U.S. and/or international tax legislation, mix of the Company's earnings by jurisdiction, and U.S. and non-U.S. jurisdictional tax audits.***

The Company is subject to taxes in the U.S. and numerous non-U.S. jurisdictions. Therefore, it is subject to changes in tax laws in each of these jurisdictions, including changes discussed in the paragraphs below. The outcome of these and other legislative developments, including changes to interpretations of recently enacted legislation, could have a material adverse effect on the Company's future effective tax rate and cash flows.

On July 4, 2025, the United States enacted into law the legislation formally titled "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," and commonly referred to as the One Big Beautiful Bill Act ("OBBA"). The OBBA contains multiple business tax provisions, including the permanent extension of several expiring provisions of the 2017 Tax Cuts and Jobs Act (the "Tax Act") and multiple modifications to the international tax framework. The legislation has multiple effective dates with certain provisions effective in 2025 and others to be implemented in future years, and the Company determined the impact for the year ended December 27, 2025 was not significant. The Company will continue to monitor future administrative guidance and regulations that clarify the legislative text of the OBBA and the bill's potential effect on the Company's income taxes.

The Organization for Economic Cooperation and Development ("OECD") has been working with a group of more than 100 countries to significantly change the tax treatment of multinational businesses, subjecting them to tax in additional jurisdictions, modifying the methods by which they allocate profits among jurisdictions, and subjecting them to a minimum level of tax of 15%, on a country-by-country-basis. As part of this effort, in December of 2021, the OECD published model rules to assist with implementation of the minimum tax regime, or its Pillar Two framework ("Pillar 2"). Through the end of 2025, a number of the countries involved have enacted portions, or all, of Pillar 2 into their local laws. For 2025, Pillar 2 did not have a material impact for the Company.

On January 5, 2026, the OECD published updated Pillar 2 administrative guidance, introducing the "Side-by-Side" Safe Harbor. This guidance provides significant relief for U.S.-parented multinational groups, including an exemption from the Pillar 2 Income Inclusion Rule ("IIR") and Undertaxed Profits Rule ("UTPR") starting in 2026, provided the U.S. parent remains subject to a qualifying U.S. minimum tax regime. As a result, the Company does not anticipate additional top-up taxes under this Safe Harbor rule. However, we remain subject to Qualified Domestic Minimum Top-up Taxes ("QDMTTs") imposed by certain countries, and we anticipate increased global tax compliance burden.

If our eligibility for the Safe Harbor is restricted or revoked, or if local jurisdictions implement QDMTTs or other rules, we could face increased tax liabilities and higher administrative costs. These developments could adversely affect our effective tax rate and cash flows. We continue to monitor evolving international tax requirements and assess their potential impact on our business.

The Company has two subsidiaries in China which benefit from lower tax rates due to "tax holidays" which apply for three-year periods. The tax holiday for one of the subsidiaries expired at the end of 2023 but was later extended for an additional three years, retroactively to include all of 2024, as well as 2025 and 2026; and for the other subsidiary, the tax

holiday expired at the end of 2025. The Company intends to seek an extension for the expired tax holiday. Future year tax benefits will depend upon the Company's ability to obtain extensions, after the three-year periods expire. There can be no assurance that future extensions will be granted.

The tax rates applicable in the jurisdictions within which the Company operates vary widely. Therefore, the Company's effective tax rate may be adversely affected by changes in the mix of its earnings by jurisdiction.

The Company's tax returns are subject to examination by various U.S. and non-U.S. tax authorities, including the U.S. Internal Revenue Service. The Company regularly assesses the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of its provision for income taxes. However, there can be no assurance as to the outcome of these examinations.

***The Company's ability to manage currency or commodity price fluctuations or supply shortages is limited.***

As a resource-intensive manufacturing operation, the Company is exposed to a variety of market and asset risks, including the effects of changes in commodity prices, foreign currency exchange rates, and interest rates. The Company has multiple sources of supply for the majority of its commodity requirements. The Company monitors and manages exposures in changes in commodity prices, foreign currency exchange rates, and interest rates as an integral part of its overall risk management program, which recognizes the unpredictability of markets and seeks to reduce the potentially adverse effects on its results. Nevertheless, changes in currency exchange rates, commodity prices and interest rates cannot always be predicted.

The Company uses various metals in the manufacturing of its products, including copper, zinc, tin, gold, silver, and ruthenium. Worldwide demand, availability, and pricing of these raw materials have been volatile. In recent years, the prices of many of these raw materials have continue to fluctuate, and in many cases increased, and fluctuations may persist in the future. Also in the fourth quarter 2025 and through the date of filing, precious metal commodity pricing has significantly increased. If we must pay more for certain materials, it could reduce our profit margin or otherwise have a material adverse effect on our business and financial results.

In addition, because of intense price competition and the Company's high level of fixed costs, it may not be able to address such changes even if they are foreseeable. Substantial changes in these rates and prices could have a material adverse effect on the Company's results of operations and financial condition. In addition, significant portions of its revenues and earnings are exposed to changes in foreign currency rates. As it operates in multiple foreign currencies, changes in those currencies relative to the U.S. dollar will impact its revenues and expenses. The impact of possible currency devaluation in countries experiencing high inflation rates or significant exchange fluctuations can impact the Company's results and financial guidance. For additional discussion of interest rate, currency or commodity price risk, see Item 7A, Quantitative and Qualitative Disclosures about Market Risk.

***A significant fluctuation between the U.S. dollar and other currencies could adversely impact the Company's revenue and earnings.***

Although the Company's financial results are reported in U.S. dollars, the majority of the Company's operations consist of manufacturing and sales activities in foreign countries. The Company's most significant net long exposure is to the euro. The Company's most significant net short exposures are to the Chinese renminbi, Mexican peso, and Philippine peso. Changes in foreign exchange rates could have an adverse effect on the Company's results of operations, financial position and cash flows.

***The Company's revenues may vary significantly from period to period.***

The Company's revenues may vary significantly from one period to another due to a variety of factors including:

- changes in customers' buying decisions;
- changes in demand for its products;
- changes in its distributor inventory stocking;
- the Company's product mix;
- the Company's effectiveness in managing manufacturing processes;
- costs and timing of its component purchases;

- the effectiveness of its inventory control;
- the degree to which it is able to utilize its available manufacturing capacity;
- the Company's ability to meet delivery schedules;
- general economic and industry conditions;
- local conditions and events that may affect its production volumes, such as labor conditions and political instability; and
- seasonality of certain product lines.

***Reorganization activities may lead to additional costs and material adverse effects.***

In the past, the Company has taken actions to restructure and optimize its production and manufacturing capabilities and efficiencies through relocations, consolidations, plant closings or asset sales. In the future, the Company may take additional restructuring actions including the consolidating, closing or selling of additional facilities. These actions could result in impairment charges and various charges for such items as idle capacity, disposition costs and severance costs, in addition to normal or attendant risks and uncertainties. The Company may be unsuccessful in any of its current or future efforts to restructure or consolidate its business. Plans to minimize or eliminate any loss of revenues during restructuring or consolidation may not be achieved. These activities may have a material adverse effect upon the Company's business, financial condition and results of operations.

***A decline in expected profitability of the Company or individual reporting units of the Company could result in the impairment of assets, including goodwill and other long-lived assets.***

The Company continues to hold material amounts of goodwill and other long-lived assets on its balance sheet. A decline in expected profitability, particularly if there is a decline in the global economy, could call into question the recoverability of the Company's related goodwill and other long-lived tangible and intangible assets and require the write-down or write-off of these assets. Such an occurrence could have a material adverse effect on the Company's consolidated results of operations, financial position and cash flows.

As a result of the 2025 annual goodwill impairment test, the Company recorded a non-cash charge of \$301.2 million to reflect the impairment of goodwill for the Semiconductor reporting unit within the Electronics segment. As a result of the 2024 annual goodwill impairment test, the Company recorded non-cash charges of \$36.1 million and \$8.6 million to reflect the impairment of goodwill for the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. There was no impairment charge recorded during the fiscal year of 2023.

In addition, during the fourth quarter of 2024, the Company recorded non-cash impairment charges of \$47.8 million for the impairment of intangible assets, including \$47.6 million related to the impairment of certain acquired customer relationships, developed technology, and tradename intangible assets in the Industrial Controls and Sensors reporting unit within the Industrial segment.

***Ineffective internal controls could impact the accuracy and timely reporting of our business and financial results.***

Our disclosure controls or our internal control over financial reporting may not prevent or detect all errors, including simple errors or mistakes, and all incidents of non-compliance, which may result in misstatements. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met with respect to the preparation and accurate presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to timely and appropriately implement new, required or improved controls, such failure may result in the loss of investor confidence in our financial reports, and we may incur significant expenses to remediate any resulting internal control deficiencies. Such failure may, ultimately, have an adverse effect on the trading price of our common stock. Further, controls may become inadequate over time because of changes in conditions or the degree of compliance with the policies may deteriorate. The design of a control system must reflect the fact there are resource constraints, and the benefits of controls must be considered relative to their costs.

In 2025, the Company remediated the material weaknesses identified by management, see "Part II, Item 9A - Controls and Procedures." If the enhanced controls implemented to address the material weaknesses and to strengthen our

overall internal control do not operate effectively, or if we are unsuccessful in following these enhanced processes in the future, such failures may result in delayed or inaccurate reporting of our financial results. Management has excluded Basler's internal controls over financial reporting from its assessment of the effectiveness of internal controls over financial reporting as of December 27, 2025. The integration of Basler's operations into the Company's business may pose additional challenges to internal controls, and we may be unsuccessful or delayed in adopting our enhanced processes to Basler's operations.

***The bankruptcy or insolvency of a major customer could adversely affect the Company.***

The bankruptcy or insolvency of a major customer could result in lower sales revenue and cause a material adverse effect on the Company's consolidated results of operations, financial position and cash flows. In addition, the bankruptcy or insolvency of a major auto manufacturer or significant supplier likely could lead to substantial disruptions in the automotive supply base, resulting in lower demand for the Company's products, which would likely cause a decrease in sales revenue and have a substantial adverse impact on the Company's consolidated results of operations, financial position and cash flows.

***The inability to maintain access to capital markets may adversely affect the Company's business and financial results.***

The Company's ability to invest in its businesses, make strategic acquisitions, and refinance maturing debt obligations may require access to the capital markets and sufficient bank credit lines to support short-term borrowings. If the Company is unable to access the capital markets or bank credit facilities, it could experience a material adverse effect on its consolidated results of operations, financial position and cash flows.

***Fixed costs may reduce operating results if sales fall below expectations.***

The Company's expense levels are based, in part, on its expectations for future sales. Many of the Company's expenses, particularly those relating to capital equipment and manufacturing overhead, are relatively fixed. The Company might not be able to reduce spending quickly enough to compensate for reductions in sales. Accordingly, shortfalls in sales could materially and adversely affect the Company's consolidated results of operations, financial position and cash flows.

***The volatility of the Company's stock price could affect the value of an investment in the Company's stock and future financial position.***

The market price of the Company's stock can fluctuate widely. Between December 28, 2024 and December 27, 2025, the closing sale price of the Company's common stock ranged between a low of \$142.3 and a high of \$275.0. The volatility of the stock price may be related to any number of factors, such as volatility in the financial markets, general macroeconomic conditions, industry conditions, market expectations concerning the Company's results of operations, or the volatility of its revenues as discussed above under "The Company's revenues may vary significantly from period to period." The historic market price of the Company's common stock may not be indicative of future market prices. The Company may not be able to sustain or increase the value of its common stock. Declines in the market price of the Company's stock could adversely affect the Company's ability to retain personnel with stock incentives, to acquire businesses or assets in exchange for stock and/or to conduct future financing activities with or involving the Company's common stock.

***The Company is exposed to, and may be adversely affected by, potential security breaches or other disruptions to its information technology systems and data security.***

The Company relies on its information technology systems and networks in connection with many of its business activities. Some of these networks and systems are managed directly by the Company, while others are managed by third-party service providers and are not under the Company's direct control. The Company's operations routinely involve receiving, storing, processing and transmitting sensitive information pertaining to its business, customers, dealers, suppliers, employees, and other sensitive matters. As with most companies, the Company has experienced cyber-attacks, attempts to breach its systems, and other similar incidents, none of which have been material. Any future cyber incidents could, however, materially disrupt operational systems; result in loss of trade secrets or other proprietary or competitively sensitive information; compromise personally identifiable information regarding employees or customers or other third parties; and jeopardize the security of the Company's facilities. A cyber incident could be caused by malicious outsiders using sophisticated methods to circumvent firewalls, encryption, and other

security defenses. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Company may be unable to anticipate these techniques or to implement adequate preventative measures. Information technology security threats, including security breaches, computer malware, and other cyber-attacks are increasing in both frequency and sophistication and could create financial liability, subject the Company to legal or regulatory sanctions or damage the Company's reputation with customers, dealers, suppliers, and other stakeholders. In addition, the widespread availability, adoption and rapid evolution of artificial intelligence technologies may increase our cybersecurity risk, including the use of generative artificial intelligence to augment existing or to create new malware, and additional vulnerabilities may be introduced from the use of artificial intelligence by our customers or third parties. The Company continuously seeks to maintain a robust program of information security and controls, but the impact of a material information technology event could have a material adverse effect on the Company's competitive position, reputation, results of operations, financial position and cash flows.

***Customer demands and regulations related to conflict-free minerals may force the Company to incur additional expenses.***

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires disclosure of the use of "conflict" minerals mined from the Democratic Republic of Congo and adjoining countries and efforts to prevent the use of such minerals. In the semiconductor industry, these minerals are most commonly found in metals. As there may be only a limited number of suppliers offering "conflict free" metals, the Company cannot be certain that it will be able to obtain necessary metals in sufficient quantities or at competitive prices. Also, the Company may face challenges with its customers and suppliers if it is unable to sufficiently verify that the metals used in its products are "conflict free."

**ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

**ITEM 1C. CYBERSECURITY.**

***Risk management and strategy***

The cybersecurity and data protection program at Littelfuse is based on foundational principles outlined in applicable industry and internationally accepted-cybersecurity frameworks. The Company has experienced and will continue to experience cyber-attacks, attempts to breach its systems, and other similar incidents, however we do not believe that the prior cyber incidents have materially affected or are reasonably likely to materially affect the Company. Littelfuse faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows, or reputation. Like all cybersecurity programs, there is no guarantee that every attack method and technique has been fully addressed, as these change constantly, but Littelfuse is diligent in its attempts to protect data of the Company and its stakeholders.

Littelfuse strives to assess and update its cybersecurity program on a regular basis using an Information Security Management System ("ISMS") comprised of three main elements – 1) independent internationally recognized vendors and technologies for assessments and monitoring, 2) strong internal controls based on industry standards, and 3) Board and Senior Leadership governance and support.

The ISMS within Littelfuse consists of internationally recognized program elements that reduce the risk of an operational or cybersecurity incident from significantly impacting Littelfuse and its customers, vendors, and employees. These ISMS elements include but are not limited to:

**Security Awareness and Training** – Littelfuse has an IT security awareness program consisting of training on the fundamentals of information security protection. These training courses are provided annually.

**Network Protection** – Network protection, detection, and monitoring technologies have been deployed on all external and internal network connections to segment different sections of the business from each other to strengthen key protection capabilities.

**Identity and Access Management ("IAM")** – Littelfuse has implemented user authentication controls on its systems, devices, data, and applications. In addition, multi-factor authentication is implemented for all personnel who remotely access or have privileged account access to Littelfuse systems and networks.

**Data Classification and Protection** – Littelfuse has implemented data loss prevention and classification labels and encryption on its internal unstructured data to prevent unauthorized data loss and data sharing. Structured data in ERP systems and core business systems are encrypted and protected by industry cybersecurity standards and procedures.

**Endpoint Protection** – Littelfuse has implemented anti-virus, malware, and endpoint protection management detection and monitoring solutions on end-user devices and servers. Logs and alerts from these monitoring solutions are routed to independent third-party monitoring vendors that provide 24/7 monitoring, around the world.

**Threat and Vulnerability Management** – Littelfuse uses an internationally recognized managed security services provider (“MSSP”) and technologies to collect security alert and audit logs on a 24/7 basis, monitor and assess latest threat intelligence, provide analysis on new identified potential vulnerabilities, and provide response and support services to rapidly reduce any identified vulnerabilities.

**Security Incident Management** – Security incident response plans and procedures have been developed in collaboration with our MSSP. They allow us to assess potential threats, first and second level notification and response protocols, and supporting notification protocols – both internally and externally. These plans, procedures, and protocols are tested and updated on a regular basis.

**Resiliency and Contingency Planning** – Risk assessments are performed on a regular basis to assess the IT risk of single points of failure, security maturity, and security vulnerabilities. The results of these assessments are used to define various resiliency and contingency mitigation strategies, corrective action plans, on-site and remote data back-up strategies and technologies and allocation of IT resources.

**Assessments and testing** – Littelfuse engages third party specialists to conduct periodic assessments and testing of our policies, standards, processes, and practices that are designed to address cybersecurity threats. These efforts include tabletop exercises, risk assessments, vulnerability testing, and other exercises focused on evaluating the effectiveness of our cybersecurity program. We adjust our cybersecurity program where appropriate based on the internal and external assessments and testing results.

## ***Governance***

The Audit Committee of the Board of Directors is tasked with overseeing the Company’s cybersecurity program as a part of its broader compliance oversight mandate. The Company’s Chief Information Officer (“CIO”) and Chief Information Security Officer (“CISO”) are responsible for its cybersecurity program and regularly provide updates to the Littelfuse Executive Leadership Team (“ELT”) and the Audit Committee, as well as the full Board, which include information regarding our cybersecurity program initiatives, insurance coverage, acquisition integration processes, program performance as well as the maturity of the Littelfuse cybersecurity program. These cybersecurity maturity updates are based on cybersecurity maturity reporting and analysis by the Littelfuse internal IT team, as well as reporting provided by independent third parties. The updates help the ELT, the Audit Committee, and the Board to understand the risks the organization faces based on changing cybersecurity threats and on changes to the Littelfuse environment due to factors such as acquisitions and new technology upgrades and improvements. Representatives from Littelfuse’s technology team and other business functions receive regular cybersecurity risk reports and use this information for its decision making in operational improvements as well as budget and resource allocations. For the past seven years, the CIO has led and evolved Littelfuse’s cybersecurity function. To address growing cyber threats and advance the program further, in 2025 the Company appointed a CISO with over 20 years of information technology and cybersecurity experience.

## **ITEM 2. PROPERTIES.**

The Company’s engineering and research and development, manufacturing, sales, warehouses, and distribution centers are located in approximately 80 owned or leased facilities worldwide with primary operations in China, France, Germany, India, Ireland, Italy, Japan, Lithuania, Mexico, Netherlands, Philippines, South Korea, Spain, U.K, the U.S., and Vietnam totaling approximately 5.7 million square feet. The Company’s owned facilities include approximately 3.2 million square feet and the Company’s leased facilities include approximately 2.5 million square feet. The Company’s corporate headquarters is located in the U.S. in Rosemont, Illinois.

The Company believes its facilities are adequate to meet its requirements for the foreseeable future.

**ITEM 3. LEGAL PROCEEDINGS.**

The Company is not a party to any material legal proceedings, other than routine litigation incidental to its business.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

**Information about our Executive Officers.**

The executive officers of the Company are as follows:

| Name                 | Age | Position                                                              |
|----------------------|-----|-----------------------------------------------------------------------|
| Gregory N. Henderson | 57  | President and Chief Executive Officer                                 |
| Abhishek Khandelwal  | 49  | Executive Vice President and Chief Financial Officer                  |
| Ryan K. Stafford     | 58  | Executive Vice President, Chief Legal Officer and Corporate Secretary |
| Maggie Chu           | 57  | Senior Vice President and Chief Human Resources Officer               |
| Peter Kim            | 53  | Senior Vice President and General Manager, Industrial Business        |
| Karim Hamed          | 49  | Senior Vice President and General Manager, Semiconductor Products     |
| Deepak Nayar         | 66  | Senior Vice President and General Manager, Electronics Business       |
| David Ruppel         | 55  | Senior Vice President and General Manager, Transportation Business    |

**Gregory N. Henderson**, President and Chief Executive Officer and a member of the Board of Directors. Dr. Henderson was appointed President and Chief Executive officer effective February 10, 2025. He previously served as the Senior Vice President of the Automotive & Energy, Communications, and Aerospace Group for Analog Devices, Inc. (NASDAQ: ADI), a semiconductor company specializing in data conversion, signal processing and power management technology from 2017 to 2024. Dr. Henderson served as the Vice President RF and Microwave Business for Analog Devices from 2014 to 2017, and as the Vice President RF and Microwave Business for Hittite Microwave Corporation until its acquisition by Analog Devices in 2014. Before joining Hittite, Dr. Henderson held various positions of increasing technical and leadership responsibility at Harris Corporation, Tyco Electronics, TriQuint Semiconductor, and IBM (NYSE: IBM).

**Abhishek Khandelwal**, Executive Vice President and Chief Financial Officer. Mr. Khandelwal joined Littelfuse in June 2025 as Executive Vice President and Chief Financial Officer. Prior to joining Littelfuse, he served as Senior Vice President and Chief Financial Officer of IDEX Corporation, an industrial design and manufacturing company, from 2023 to 2025. Prior to that, Mr. Khandelwal served as Chief Financial Officer of Multi-Color Corporation, a manufacturer of printed labels for consumer goods, from 2022 to 2023, and as Senior Vice President and Chief Financial Officer of CIRCOR International, a pump & valve systems and custom engineering & design company, from 2020 to 2021. From 2010 to 2020, Mr. Khandelwal held various finance roles at IDEX Corporation, including as Vice President of Finance Operations, Treasury and Financial Planning & Analysis.

**Ryan K. Stafford**, Executive Vice President, Chief Legal Officer and Corporate Secretary. Mr. Stafford joined Littelfuse as its first General Counsel and Chief Human Resources Officer in 2007, became Corporate Secretary in 2017, and assumed his current position in 2021. Prior to joining Littelfuse, Mr. Stafford served in a number of roles at Tyco International Ltd., including Vice President of China Operations and Vice President & General Counsel for its Engineered Products & Services Business Segment.

**Maggie Chu**, Senior Vice President and Chief Human Resources Officer. Ms. Chu joined Littelfuse in 2021 as Senior Vice President and Chief Human Resources Officer. Prior to joining Littelfuse, Ms. Chu served from 2018 to 2021 at Caterpillar, Inc., a leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives, as Segment Human Resources Director for the Energy & Transportation segment and Corporate Services group. Prior to Caterpillar, Ms. Chu spent 15 years with General Electric Company, a high-tech industrial company, in a number of global human resources leadership roles across several of General Electric's industrial businesses.

**Peter Kim**, Senior Vice President and General Manager, Industrial Business. Mr. Kim joined Littelfuse in 2003 as Manager, Global Procurement. He then held various positions of increasing responsibility at Littelfuse including

Director, Global Procurement; Director, Electronics Product Management; Vice President, Asia Sales; Vice President, Global Sales from 2017 to 2019; and Vice President and General Manager, Industrial Business from 2019 until assuming his current position in 2022

**Karim Hamed**, Senior Vice President and General Manager, Semiconductor Products. Dr. Hamed joined Littelfuse in August 2025. Prior to joining, he was most recently at Analog Devices where he served as Corporate Vice President, Industrial and Healthcare Business Group. Previously, he served as Vice President, Industrial Instrumentation Business Unit, and General Manager, Microwave Communications Group. Dr. Hamed also served in various leadership and technical roles at Hittite Microwave Corporation, TriQuint Semiconductor, and Mimix Broadband.

**Deepak Nayar**, Senior Vice President and General Manager, Electronics Business. Mr. Nayar joined Littelfuse in 2005 as Business Line Director of the Electronics Business Unit. He then held various positions of increasing responsibility at Littelfuse including Vice President, Global Sales, Electronics Business Unit; Senior Vice President, Electronics Business Unit from 2011 until 2019; and Senior Vice President and General Manager, Electronics and Industrial Business from 2019 until assuming his current position in 2022.

**David Ruppel**, Senior Vice President and General Manager, Transportation Business. Mr. Ruppel joined Littelfuse as Senior Vice President & General Manager, Commercial Vehicle Products in 2024 before assuming his current role in August 2025. Prior to joining Littelfuse, Mr. Ruppel served as President at IDEX Optical Technologies from 2021 to 2024, and previously served in leadership roles at Montevideo Technology, Inc., Herman Miller, Eaton and Cooper Industries.

## PART II

### ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES.

Shares of the Company’s common stock are traded under the symbol “LFUS” on the NASDAQ Global Select Market<sup>SM</sup>.

#### Number of Holders

As of February 13, 2026, there were 47 holders of record of the Company’s common stock.

#### Dividend Policy

The future dividend policy will be determined by the Board of Directors based upon its evaluation of earnings, cash availability, and general business prospects. Currently, there are restrictions on the payment of dividends contained in the Company’s credit agreements that relate to the maintenance of certain financial ratios. However, the Company expects to continue paying cash dividends on a quarterly basis for the foreseeable future.

#### Recent Sales of Unregistered Securities

There were no sales of unregistered securities by us or affiliates during the fiscal year ended December 27, 2025.

#### Purchases of Equity Securities

The Company’s Board of Directors authorized the repurchase of up to \$300 million in the aggregate of shares of the Company’s common stock for the period May 1, 2021 to April 30, 2024 (“2021 program”). On April 25, 2024, the Company’s Board of Directors authorized a new three-year program to repurchase up to \$300.0 million in the aggregate of shares of the Company’s stock for the period May 1, 2024 to April 30, 2027 (“2024 program”) to replace the expired 2021 program.

During the fiscal year of 2025, the Company repurchased 120,689 shares of its common stock totaling \$27.4 million pursuant to the 2024 program. There is \$270.6 million of an authorized amount not yet purchased under the 2024 program as of December 27, 2025. During the fiscal year of 2024, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million, of which, \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. During the fiscal year of 2023, the Company did not repurchase any shares of its common stock.

The table below presents shares of the Company’s common stock which were acquired by the Company during the fiscal year ended December 27, 2025:

| Period                                   | Total number of shares purchased | Average price paid per share | Total number of shares purchased as part of publicly announced plans or programs | Maximum dollar value of shares that may yet be purchased under the plans |
|------------------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>2024 Program:</b>                     |                                  |                              |                                                                                  |                                                                          |
| December 29 through January 25 . . . . . | 4,095                            | \$229.74                     | 4,095                                                                            | \$297,053,567                                                            |
| January 26 through February 22 . . . . . | 64,248                           | 227.33                       | 64,248                                                                           | 282,448,176                                                              |
| February 23 through March 29 . . . . .   | <u>52,346</u>                    | <u>225.96</u>                | <u>52,346</u>                                                                    | <u>270,620,264</u>                                                       |
| Total. . . . .                           | <u>120,689</u>                   | <u>\$226.82</u>              | <u>120,689</u>                                                                   | <u>\$270,620,264</u>                                                     |

#### Stock Performance Graph

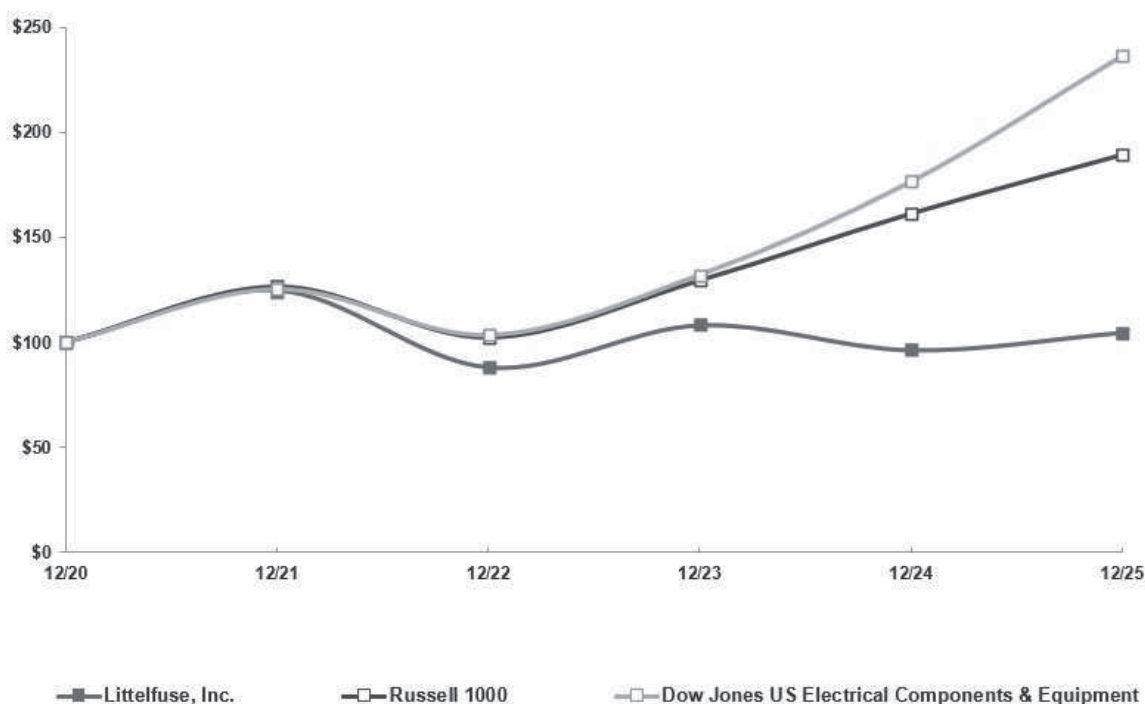
*The following stock performance graph and related information shall not be deemed “soliciting material” or “filed” with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filings under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.*

The following stock performance graph compares the five-year cumulative total return on Littelfuse common stock to the five-year cumulative total returns on the Russell 1000 Index and the Dow Jones Electrical Components and Equipment Industry Group Index. The Company believes that the Russell 1000 Index and the Dow Jones Electrical

Components and Equipment Industry Group Index represent a broad market index and peer industry group for total return performance comparison. The stock performance shown on the graph below represents historical stock performance and is not necessarily indicative of future stock price performance.

### COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*

Among Littelfuse, Inc., the Russell 1000 Index  
and the Dow Jones US Electrical Components & Equipment Index



\*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.  
Fiscal year ending December 31.

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|                                                         | 12/2020 | 12/2021 | 12/2022 | 12/2023 | 12/2024 | 12/2025 |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Littelfuse, Inc. . . . .                                | \$100   | \$124   | \$ 88   | \$108   | \$ 96   | \$104   |
| Russell 1000 . . . . .                                  | 100     | 126     | 102     | 129     | 161     | 189     |
| Dow Jones US Electrical Components & Equipment. . . . . | 100     | 125     | 103     | 132     | 177     | 237     |

The Dow Jones Electrical Components and Equipment Industry Group Index includes the common stock of AMETEK, Inc.; Arrow Electronics, Inc.; Avnet, Inc.; Eaton Corp plc; Emerson Electric Co.; Hubbell Inc.; Jabil Circuit, Inc.; Regal Rexnord Corp.; Sensata Technologies Holding plc.; and TE Connectivity Ltd.

For Littelfuse, Inc. and all indexes noted above, a \$100 investment made on December 26, 2020 and reinvestment of all dividends is assumed. Returns for the Company's fiscal years presented above are as of the last day of the respective fiscal year which was January 1, 2022, December 31, 2022, December 30, 2023, December 28, 2024 and December 27, 2025 for the fiscal years 2021, 2022, 2023, 2024 and 2025, respectively.

**ITEM 6. [RESERVED.]**

**ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

The following discussion of the Company’s financial condition and results of operations should be read together with the Consolidated Financial Statements and notes to those statements included in Item 8 of Part II of this Annual Report on Form 10-K.

**BUSINESS**

For a description of the Company’s business, segments and product offerings, see Item 1, *Business*.

**2025 EXECUTIVE OVERVIEW**

Net sales were \$2,386.3 million, which increased by \$195.5 million, or 8.9%, in 2025 compared to 2024 including \$49.0 million, or 2.2% of incremental net sales, from the Dortmund Fab acquisition (defined below) in the semiconductor business within the Electronics segment and \$17.6 million or 0.8% of favorable changes in foreign exchange rates. The remaining increase in net sales was primarily due to higher volume of \$104.5 million in the electronics products business within the Electronics segment and \$32.8 million in the Industrial segment due to higher end market demand and favorable pricing. The Company recognized a net loss of \$71.7 million, or \$2.89 per diluted share, in 2025 compared to net income of \$100.2 million, or \$4.00 per diluted share in 2024. The net loss was primarily impacted by a \$301.2 million non-cash goodwill impairment charge for the Electronics-Semiconductor reporting unit within the Electronics segment during the fourth quarter of 2025, partially offset by higher operating income of \$50.2 million within the Electronics segment driven by the electronics products business and increases of \$26.2 million and \$16.7 million in operating income across the Transportation and Industrial segments, respectively.

Net cash provided by operating activities was \$433.8 million in the fiscal year 2025, an increase of \$66.1 million, compared to \$367.6 million in the fiscal year 2024. The increase in net cash provided by operating activities was primarily due to higher cash earnings compared to prior year.

On December 11, 2025, the Company completed the acquisition of Basler Electric Company (“Basler”). Basler is a leading designer and manufacturer of innovative electrical control and protection solutions for high-growth industrial markets including grid and utility infrastructure, power generation and data center. At the time of acquisition, Basler had annualized sales of approximately \$130 million. The business is reported within the Company’s Industrial segment. The total purchase consideration was \$350.3 million, net of cash acquired, subject to a working capital adjustment.

On December 31, 2024, the Company completed the acquisition of a 200mm wafer fab located in Dortmund, Germany (“Dortmund Fab”) from Elmos Semiconductor SE. The total purchase price for the Dortmund Fab was approximately €94 million, of which a €37.2 million down payment (approximately \$40.5 million) was paid in the third quarter of 2023 after regulatory approvals, and €56.7 million (approximately \$58.8 million) was paid at closing. The business is reported in the Electronics-Semiconductor business within the Company’s Electronics segment.

**Other Risk**

The Company uses various metals in the manufacturing of its products, including copper, zinc, tin, gold, silver, and ruthenium. Worldwide demand, availability, and pricing of these raw materials have been volatile. In recent years, the prices of many of these raw materials continue to fluctuate, and in many cases increase, and fluctuations may persist in the future. Also in the fourth quarter and through the date of filing, precious metal commodity pricing has significantly increased. If the Company must pay more for certain materials, it could reduce our profit margin or otherwise have a material adverse effect on our business and financial results.

Recently, the U.S. government has imposed extensive tariffs on goods imported from several countries, including, without limitation, China, Mexico and Canada, as well as certain broad, product-specific tariffs on foreign goods and products. Tariffs may increase the cost of materials in our supply chain, incur reciprocal levies on components and finished products exported to or imported from affected countries, and have an adverse impact on our cost of goods sold in the U.S. and abroad. These factors in turn could require us to materially increase prices to our customers which may reduce demand, or, if we do not or are unable to increase prices, could result in lower gross margins on products sold.

Tariffs have resulted in China and other countries imposing reciprocal tariffs on U.S. goods and ceasing sales of certain products to the U.S. and could result in more U.S. trading partners adopting responsive trade policies, including making

it more difficult or costly for us to export our products to those countries. Sales to customers outside of the U.S., and to China in particular, comprise a significant portion of our net sales, and reciprocal tariffs may impact our business in China. Further, tariffs and trade policies may continue to change quickly and without warning, and we may not be able to accurately anticipate and mitigate the impacts.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although management believes that its estimates and assumptions are reasonable, they are based upon information available when they are made, and therefore, actual results may differ from these estimates under different assumptions or conditions. The Company has reviewed these critical accounting estimates and related disclosures with the Audit Committee of its Board of Directors. Significant accounting policies are described in the Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

### ***Goodwill***

The Company’s methodology for allocating the purchase price of acquisitions is based on established valuation techniques that reflect the consideration of a number of factors, including valuations performed by third-party appraisers when appropriate. Goodwill is measured as the excess of the cost of an acquired entity over the fair value assigned to identifiable assets acquired and liabilities assumed. Based on its current organization structure, the Company has seven reporting units for which cash flows are determinable and to which goodwill has been allocated.

The Company annually tests goodwill for impairment on the first day of its fiscal fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. The Company also performs an interim review for indicators of impairment each quarter to assess whether an interim impairment review is required for any reporting unit. As part of its interim reviews, management analyzes potential changes in the value of individual reporting units based on each reporting unit’s operating results for the period compared to expected results as of the prior year’s annual impairment test. In addition, management considers how other key assumptions, including discount rates and expected long-term growth rates, used in the last annual impairment test, could be impacted by changes in market conditions and economic events.

Based on the results of the annual goodwill impairment test in 2025, in the fourth quarter, the Company recorded a non-cash charge of \$301.2 million to reflect the impairment of goodwill for the Electronics-Semiconductor reporting unit within the Electronics segment, reflecting the amount by which the reporting unit’s estimated fair value was below its carrying value. The estimated fair value declined primarily due to updates to management’s forecasts that reduced revenue growth, profitability and cash flows. These forecasts require significant judgment and are inherently uncertain, particularly in light of the recent leadership transition and strategic reassessment in the semiconductor business. The reduction in projected cash flows was driven principally by lower projected volumes in the power semiconductor business, largely associated with the Dortmund fab, which reduced expected future cash generation for the reporting unit. Changes in future operating performance relative to these projections, or further changes in strategy, market conditions, or execution related to the Dortmund fab, could affect the reporting unit’s estimated fair value and may result in additional impairment charges in future periods.

As a result of the 2024 annual goodwill impairment test, the Company recorded non-cash charges of \$36.1 million and \$8.6 million to reflect the impairment of goodwill for the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. The goodwill impairment charge for the Industrial Controls and Sensors reporting unit was due to a reduction in the estimated fair value of the reporting unit based on lower expectations for future revenue, profitability and cash flows as compared to the expectations of the 2023 annual goodwill impairment test. These lower expectations were driven by lower-than-expected demand in the electric vehicle end market as well as reduced government funding to support charging infrastructures for electric vehicles, primarily in Europe.

There was no impairment charge recorded during the fiscal year of 2023.

### ***Quantitative Assessment for Impairment***

For the six reporting units with goodwill, the Company compares the estimated fair value of each reporting unit to its carrying value. There was no goodwill remaining within the Automotive Sensors reporting unit. If the carrying value of a reporting unit exceeds the estimated fair value, the difference between the estimated fair value and carrying value is

recorded as the amount of the goodwill impairment charge. As a result of the impairment charge described above, the Electronics-Semiconductor reporting unit had \$238.5 million of goodwill as of December 27, 2025. For the remainder of the Company's reporting units with goodwill: Electronics-Passive Products and Sensors, Passenger Car Products, Commercial Vehicle Products, Industrial Controls and Sensors, and Industrial Circuit Protection, the results of the goodwill impairment test as of September 28, 2025 indicated that their estimated fair values exceeded their respective carrying values.

As part of its impairment test for these reporting units, the Company engaged a third-party appraisal firm to assist in the Company's determination of the estimated fair values. This determination included estimating the fair value of each reporting unit using both the income and market approaches. The income approach requires management to estimate a number of factors for each reporting unit, including projected operating results, economic projections, anticipated future cash flows, discount rates and the allocation of shared or corporate items. The market approach estimates fair values using comparable marketplace fair value data from within a comparable industry grouping. The Company weighted both the income and market approach equally to estimate the concluded fair value of each reporting unit. The determination of fair value requires the Company to make significant estimates and assumptions, which primarily include, but are not limited to: the selection of appropriate peer group companies; control premiums appropriate for acquisitions in which the Company competes; the discount rate; terminal growth rates; and forecasts of revenue, operating income, depreciation and amortization and capital expenditures.

#### *Goodwill Impairment Assumptions*

Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on the fair value of the reporting units. Future declines in the overall market value of the Company's equity may also result in a conclusion that the fair value of one or more reporting units has declined below its carrying value.

One measure of the sensitivity of the amount of goodwill impairment charges to key assumptions is the amount by which each reporting unit "passed" (fair value exceeds the carrying value) the goodwill impairment test. With the exception of the Electronics-Semiconductor reporting unit within the Electronics segment, the other five reporting units with goodwill passed the goodwill impairment test, with estimated fair values that exceeded the carrying values between 22% and 303%. As of the most recent annual test conducted on September 28, 2025, the Company noted that the excess of fair value over the carrying value was 87%, 153%, 99%, 22% and 303% for its reporting units: Electronics-Passive Products and Sensors, Passenger Car Products, Commercial Vehicle Products, Industrial Controls and Sensors, and Industrial Circuit Protection, respectively.

Generally, changes in estimates of expected future cash flows would have a similar effect on the estimated fair value of the reporting unit. That is, a 1.0% decrease in estimated annual future cash flows would decrease the estimated fair value of the reporting unit by approximately 1.0%. The estimated long-term net sales growth rate can have a significant impact on the estimated future cash flows, and therefore, the fair value of each reporting unit. A 1.0% decrease in the long-term net sales growth rate would have resulted in no additional reporting units failing the goodwill impairment test. Of the other key assumptions that impact the estimated fair values, most reporting units have the greatest sensitivity to changes in the estimated discount rate. The estimated discount rate was 12.0% for the Electronics-Passive Products and Sensors reporting unit, 12.5% for the Electronics-Semiconductor reporting unit, 11.0% for the Passenger Car Products and Commercial Vehicle Products reporting units, 14.0% for the Industrial Controls and Sensors reporting unit, and 13.0% for Industrial Circuit Protection reporting unit. A 1.0% increase in the estimated discount rates would have resulted in no reporting units failing the annual goodwill impairment test. The Company believes that its estimates of future cash flows and discount rates are reasonable, but future changes in the underlying assumptions could differ due to the inherent uncertainty in making such estimates. Additionally, price deterioration or lower volume could have a significant impact on the fair values of the reporting units.

#### *Long-Lived Assets*

The Company evaluates the recoverability of other long-lived assets, including property, plant and equipment and certain identifiable intangible assets, whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Factors which could trigger an impairment review include significant underperformance relative to historical or projected operating results, significant changes in the manner of use of the assets or the strategy for the overall business, and a significant decrease in the market value of the assets or significant

negative industry or economic trends. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more of the indicators, the assets are assessed for impairment based on the estimated future undiscounted cash flows expected to result from the use of the asset and its eventual disposition. If the carrying value of an asset exceeds its estimated future undiscounted cash flows, an impairment loss is recorded for the excess of the asset's carrying value over its fair value.

For the fiscal year ended December 27, 2025, the Company recognized impairment charges of \$0.5 million and \$0.4 million related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively.

For the fiscal year ended December 28, 2024, the Company recorded non-cash impairment charges of \$47.8 million for the impairment of intangible assets, including \$47.6 million related to the impairment of certain acquired customer relationships, developed technology, and tradename intangible assets in the Industrial controls and sensors reporting unit within the Industrial segment. The impairment of the intangible assets resulted from lower expectations of future revenue and cash flows driven by lower-than-expected demand in the electrical vehicle end market as well as reduced government funding to support charging infrastructures for electric vehicles, primarily in Europe. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

For the fiscal year ended December 30, 2023, the Company recognized a \$3.9 million impairment charge related to the land and building of a property in the commercial vehicle business within the Transportation segment that the Company made the decision to donate, a \$0.9 million impairment charge substantially related to certain patents in a business within the Industrial segment, and a \$0.1 million impairment on certain machinery and equipment in the semiconductor business within the Electronics segment.

### ***Purchase Price Allocation***

The Company records acquisitions using the purchase method of accounting. All of the assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net tangible and intangible assets acquired is recorded as goodwill. The application of the purchase method of accounting for business combinations requires management to make significant estimates and assumptions in the determination of the fair value of assets acquired and liabilities assumed, in order to properly allocate purchase price consideration between assets that are depreciated and amortized from goodwill. The fair value assigned to tangible and intangible assets acquired and liabilities assumed are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. Significant assumptions and estimates include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted-average cost of capital, and the cost savings expected to be derived from acquiring an asset. If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the financial statements may be exposed to potential impairment of the intangible assets and goodwill, as discussed in the Goodwill and Long-lived Assets under the Critical Accounting Estimates section.

A significant portion of these fair value measurements relate to identifiable intangible assets, including customer relationships. The valuation of customer relationships is a critical accounting estimate due to the significant judgment required and the sensitivity of the estimate to changes in assumptions. Changes in these assumptions, particularly the attrition rate and discount rate, could have a material impact on the estimated fair value of customer relationships and the related amortization expense recognized in future periods.

### ***Income Taxes***

The Company accounts for income taxes using the asset and liability method. Deferred taxes are recognized for the future effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. The Company recognizes deferred taxes for temporary differences, operating loss carryforwards and tax credit and other tax attribute carryforwards (excluding carryforwards where usage has been determined to be remote). Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. U.S. state and non-U.S. income taxes are

provided on the portion of non-U.S. income that is expected to be remitted to the U.S. and be taxable (and non-U.S. income taxes are provided on the portion of non-U.S. income that is expected to be remitted to an upper-tier non-U.S. entity). Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Deferred income taxes are not provided on the excess of the investment value for financial reporting over the tax basis of investments in those non-U.S. subsidiaries for which such excess is considered to be permanently reinvested in those operations. Management regularly evaluates whether non-U.S. earnings are expected to be permanently reinvested. This evaluation requires judgment about the future operating and liquidity needs of the Company and its non-U.S. subsidiaries. Changes in economic and business conditions, non-U.S. or U.S. tax laws, or the Company's financial situation could result in changes to these judgments and the need to record additional tax liabilities.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

There are a number of estimates and assumptions inherent in calculating the various components of income taxes. Future events such as changes in tax legislation, jurisdictional mix of earnings, findings in tax audits, and earnings repatriation plans could have an impact on those estimates and our effective tax rate.

The 2017 Tax Cuts and Jobs Act (the "Tax Act"), among other things, imposed a one-time tax (the "Toll Charge") on accumulated earnings of certain non-U.S. subsidiaries and included base broadening provisions commonly referred to as the global intangible low-taxed income provisions ("GILTI").

The Company elected to pay its 2017 Toll Charge over the eight-year period prescribed by the Tax Act. The eighth and final installment of the Toll Charge of \$8.2 million was paid in 2025, and accordingly, there was no remaining liability on the Consolidated Balance Sheet as of December 27, 2025.

In accordance with guidance issued by the Financial Accounting Standards Board ("FASB") staff, the Company has adopted an accounting policy to treat any GILTI inclusions as a period cost if and when incurred. Thus, for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, deferred taxes were computed without consideration of the possible future impact of the GILTI provisions, and any current year impact was recorded as a part of the current portion of income tax expense.

On July 4, 2025, the United States enacted into law the legislation formally titled "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," and commonly referred to as the One Big Beautiful Bill Act ("OBBB"). The OBBB contains multiple business tax provisions, including the permanent extension of several expiring provisions of the Tax Act and multiple modifications to the international tax framework. The legislation has multiple effective dates with certain provisions effective in 2025 and others to be implemented in future years, and the Company determined the impact for the year ended December 27, 2025 was not significant. The Company will continue to monitor future administrative guidance and regulations that clarify the legislative text of the OBBB and the bill's potential effect on the Company's income taxes.

Further information regarding income taxes, including a detailed reconciliation of current year activity, is provided in Note 14, *Income Taxes*, of the Notes to Consolidated Financial Statements included in this Annual Report.

### ***Pension Plans***

The Company records annual income and expense amounts relating to its pension and postretirement benefits plans based on calculations which include various actuarial assumptions including discount rates, expected long-term rates of return, and compensation increases. The Company reviews its actuarial assumptions on an annual basis as of the fiscal year-end balance sheet date (or more frequently if a significant event requiring remeasurement occurs) and modifies the assumption based on current rates and trends when it is appropriate to do so. The effects of modifications are recognized immediately on the Consolidated Balance Sheets but are generally amortized into operating earnings over future periods, with the deferred amount recorded in accumulated other comprehensive loss. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience, market conditions and input from its actuaries and investment advisors. The Company maintains several pension plans in

international locations. The expected returns on plan assets and discount rates are determined based on each plan's investment approach, local interest rates and plan participant profiles. The weighted-average discount rates for the Company's defined benefit plans primarily in Europe and the Asia-Pacific regions at December 27, 2025 and December 28, 2024 were 6.1% and 5.6%, respectively.

On October 4, 2024, the Company entered into a definitive agreement to purchase a group annuity contract, under which an insurance company will be required to pay pension payments to the Company's United Kingdom pension plan to match required pension payments until a later buyout, at which point the insurance company will directly pay and administer the benefits to the plan's participants, or to their designated beneficiaries. The purchase of this group annuity contract will reduce the Company's outstanding pension benefit obligation by approximately \$25 million, representing approximately 31% of the total obligations of the Company's qualified pension plans, and will be funded with pension plan assets and additional cash on hand. In connection with this transaction, the Company currently expects to record a one-time non-cash settlement charge in the second half of 2026 estimated between \$6 million and \$8 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The actual settlement charge could differ from this estimate due to final data and plan wind-up expenses.

### ***Equity-Based Compensation***

Equity-based compensation expense is recorded for stock-option awards and restricted share units and performance share units based upon the fair values of the awards. The fair value of stock-option awards is estimated at the grant date using the Black-Scholes option pricing model, which includes assumptions for volatility, expected term, risk-free interest rate, and dividend yield. Expected volatility is based on implied volatilities from traded options on Littelfuse stock, historical volatility of Littelfuse stock, and other factors. Historical data is used to estimate employee termination experience and the expected term of the options. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The Company initiated a quarterly cash dividend in 2010 and expects to continue making cash dividend payments for the foreseeable future. The fair value of restricted share units without rights to dividend equivalents is determined based on the Company's stock price on the grant date reduced by the present value of expected dividends through the vesting period. The fair value of restricted share units with rights to dividend equivalents is based on the Company's stock price on the grant date. The fair value of performance share units is estimated at the grant date using Monte Carlo simulation which includes assumptions for volatility, correlation, risk-free interest rate, and dividend yield. Expected volatilities and correlation factors are based on the historical volatility of the Company's and each peer company's stock price. The risk-free rates are based on yields available at the time of grant on U.S. Treasury bonds with maturities consistent with the remaining performance period.

Total equity-based compensation expense for all equity compensation plans was \$28.6 million, \$27.4 million, and \$25.7 million in 2025, 2024, and 2023, respectively. Further information regarding this expense is provided in Note 12, *Stock-Based Compensation*, of the Notes to Consolidated Financial Statements included in this Annual Report.

In the financial review that follows, the Company discusses its consolidated results of operations, financial position, cash flows and certain other information. This discussion should be read in conjunction with the Company's Consolidated Financial Statements and related notes.

## **RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 27, 2025 AS COMPARED TO THE YEAR ENDED DECEMBER 28, 2024**

Fiscal year 2025 included \$302.1 million of non-cash impairment charges, which included a \$301.2 million non-cash goodwill impairment charge associated with the Electronics-Semiconductor reporting unit within the Electronics segment. In addition, the Company recognized impairment charges of \$0.5 million and \$0.4 million related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively. The Company also recognized total restructuring charges of \$18.0 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions in the power semiconductor business within the Electronics segment and the reorganization of certain manufacturing, selling and administrative functions in the commercial vehicle business and automotive sensors business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in "Other" Operating income was \$5.4 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, \$0.6 million of purchase accounting inventory adjustments related to the Basler and Dortmund Fab acquisitions, and a \$0.3 million loss related to the sale of the Marine business within the Transportation segment.

Fiscal year 2024 included \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recognized total restructuring charges of \$14.9 million, primarily for employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 8, Restructuring, Impairment and Other Charges, for further discussion. Also included in “Other” Operating income was \$5.1 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, a gain of \$1.0 million for the sale of two buildings within the Transportation segment, and a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment.

Fiscal year 2025 also included approximately \$16.6 million in foreign currency exchange losses primarily attributable to changes in the value of the Euro and Chinese renminbi against the U.S. dollar, while fiscal year 2024 included approximately \$9.2 million in foreign currency exchange gains primarily attributable to changes in the value of the Euro, Korean won, and Chinese renminbi against the U.S. dollar.

| (in thousands, except % change)      | Fiscal Year |             | Change     | % Change |
|--------------------------------------|-------------|-------------|------------|----------|
|                                      | 2025        | 2024        |            |          |
| Net sales . . . . .                  | \$2,386,294 | \$2,190,768 | \$ 195,526 | 8.9%     |
| Cost of sales . . . . .              | 1,480,251   | 1,403,226   | 77,025     | 5.5%     |
| Gross profit . . . . .               | 906,043     | 787,542     | 118,501    | 15.0%    |
| Operating expenses . . . . .         | 868,515     | 628,762     | 239,753    | 38.1%    |
| Operating income . . . . .           | 37,528      | 158,780     | (121,252)  | (76.4)%  |
| Other income, net . . . . .          | (16,994)    | (22,570)    | (5,576)    | (24.7)%  |
| Income before income taxes . . . . . | 3,607       | 151,863     | (148,256)  | (97.6)%  |
| Income taxes . . . . .               | 75,307      | 51,673      | 23,634     | 45.7%    |
| Net (loss) income . . . . .          | (71,700)    | 100,190     | (171,890)  | (171.6)% |

### ***Net Sales***

Net sales were \$2,386.3 million, which increased by \$195.5 million, or 8.9% compared to 2024, including \$49.0 million or 2.2% of incremental net sales, from the Dortmund Fab acquisition in the semiconductor business within the Electronics segment and \$17.6 million or 0.8% of favorable changes in foreign exchange rates for 2025 compared to 2024. The remaining increase in net sales was primarily due to higher volume of \$104.5 million in the electronics products business within the Electronics segment and \$32.8 million in the Industrial segment due to higher end market demand and favorable price.

### ***Cost of Sales***

Cost of sales was \$1,480.3 million, or 62.0% of net sales, in 2025 compared to \$1,403.2 million, or 64.1% of net sales, in 2024. As a percent of net sales, cost of sales decreased 2.1% primarily driven by higher volume in the electronics products business within the Electronics segment and across all businesses in the Industrial segment. Additionally, improved margin from the passenger car products within the Transportation segment driven by volume leverage, favorable price, and cost reduction initiatives favorably impacted the decrease in cost of sales as a percentage of net sales that was partially offset by lower margin from the semiconductor business within the Electronics segment. During the fiscal year ended December 28, 2024, the Company identified certain errors in its previously issued financial statements that were corrected through cumulative out-of-period adjustments in the financial statements as of and for the year ended December 28, 2024. The error that was identified by management related to the valuation and existence of inventory that originated in prior periods at certain of our non-U.S. manufacturing locations within the Transportation and Industrial segments. As a result, the Company recorded an out-of-period adjustment of \$13.5 million in the year ended December 28, 2024, of which \$12.3 million was the cumulative out-of-period adjustment related to fiscal years prior to 2024. The out-of-period adjustment negatively impacted cost of sales as a percentage of net sales by 0.6%.

### ***Gross Profit***

Gross profit was \$906.0 million, or 38.0% of net sales, in 2025 compared to \$787.5 million, or 35.9% of net sales, in 2024. The \$118.5 million increase in gross profit was primarily from higher net sales of \$104.5 million in the electronics products business within the Electronics segment, \$15.3 million in the passenger car products business within the Transportation segment, and improved margin in the industrial circuit protection products business within the Industrial segment, driven by higher volume, favorable price, and product mix. As mentioned above, the out-of-period adjustments of \$13.5 million negatively impacted gross margin by 0.6% for the fiscal year 2024.

### ***Operating Expenses***

Total operating expenses were \$868.5 million, or 36.4% of net sales, for 2025 compared to \$628.8 million, or 28.7% of net sales, for 2024. The increase in operating expenses of \$239.8 million was primarily due to an increase in restructuring, impairment, and other charges of \$211.6 million. The Company recorded a non-cash goodwill impairment charge of \$301.2 million associated with the Electronics-Semiconductor reporting unit within the Electronics segment during 2025, while in 2024, the Company recorded \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. Additionally, the remaining increase in operating expenses in 2025 was due to higher selling, general, and administrative expenses of \$31.4 million driven by higher annual incentive compensation expenses and the Dortmund Fab acquisition.

### ***Operating Income***

Operating income in 2025 was \$37.5 million, a decrease of \$121.3 million or 76.4% compared to \$158.8 million for 2024. The decrease in operating income was primarily due to the non-cash goodwill impairment charge of \$301.2 million recognized in 2025 compared to the non-cash charge of \$92.6 million from the impairment of intangible assets and goodwill in 2024 as noted above, partially offset by higher operating income of \$50.2 million, \$26.2 million and \$16.7 million across the Electronics, Transportation and Industrial segments, respectively. Operating margins decreased from 7.2% in 2024 to 1.6% in 2025 primarily driven by higher non-cash impairment charge mentioned above. The non-cash charge of \$301.2 million from the impairment of goodwill negatively impacted the 2025 operating margin by 12.6%, while the total non-cash charges of \$92.6 million from the impairment of intangible assets and goodwill negatively impacted the 2024 operating margin by 4.2%.

### ***Income Before Income Taxes***

Income before income taxes in 2025 was \$3.6 million, or 0.2% of net sales compared to \$151.9 million, or 6.9% of net sales for 2024. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily impacted by foreign exchange losses of \$16.6 million in the fiscal year 2025 compared to foreign exchange gains of \$9.2 million in the fiscal year 2024, and unrealized losses of \$3.6 million during the fiscal year 2025 compared to unrealized gains of \$0.1 million during the fiscal year 2024 related to the Company's equity investment, and higher loss of \$1.0 million from investments under equity method and higher non-operating pension expense of \$0.9 million.

### ***Income Taxes***

Income tax expense in 2025 was \$75.3 million, or an effective tax rate of 2,087.8%, compared to income tax expense of \$51.7 million, or an effective tax rate of 34.0% in 2024. The effective tax rate in 2025 is higher than the effective tax rate for 2024, primarily due to the increased impact of the goodwill impairment charge in 2025 with no related tax benefit. The effective tax rate for 2025 is higher than the statutory tax rate primarily due to the impact of the 2025 goodwill impairment with no related tax benefit as previously noted. Further information regarding these items is provided in Note 14, *Income Taxes*, of the Notes to Consolidated Financial Statements included in this Annual Report.

### ***Segment Information***

The Company reports its operations by the following segments: Electronics, Transportation and Industrial. Segment information is described more fully in Note 16, *Segment Information*, of the Notes to Consolidated Financial Statements included in this Annual Report.

The following table is a summary of the Company's net sales and operating income by segment:

| Net Sales<br>(in millions) | Fiscal Year      |                  | Change         | % Change |
|----------------------------|------------------|------------------|----------------|----------|
|                            | 2025             | 2024             |                |          |
| Electronics . . . . .      | \$1,345.5        | \$1,186.8        | \$158.7        | 13.4%    |
| Transportation . . . . .   | 676.4            | 672.4            | 4.0            | 0.6%     |
| Industrial . . . . .       | 364.4            | 331.6            | 32.8           | 9.9%     |
| Total . . . . .            | <u>\$2,386.3</u> | <u>\$2,190.8</u> | <u>\$195.5</u> | 8.9%     |

| Segment Operating Income<br>(in millions) | Fiscal Year    |                 | Change           | % Change |
|-------------------------------------------|----------------|-----------------|------------------|----------|
|                                           | 2025           | 2024            |                  |          |
| Electronics . . . . .                     | \$ 220.1       | \$ 169.9        | \$ 50.2          | 29.6%    |
| Transportation . . . . .                  | 84.8           | 58.6            | 26.2             | 44.7%    |
| Industrial . . . . .                      | 59.0           | 42.3            | 16.7             | 39.5%    |
| Total segment operating income . . . . .  | 363.9          | 270.8           | 93.1             |          |
| Other <sup>(a)</sup> . . . . .            | (326.3)        | (112.0)         | (214.3)          |          |
| Total operating income . . . . .          | <u>\$ 37.5</u> | <u>\$ 158.8</u> | <u>\$(121.2)</u> | (76.4)%  |

(a) Fiscal year 2025 included \$302.1 million of non-cash impairment charges, which included a \$301.2 million non-cash goodwill impairment charge associated with the Electronics-Semiconductor reporting unit within the Electronics segment. In addition, the Company recognized impairment charges of \$0.5 million and \$0.4 million related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively. The Company also recognized total restructuring charges of \$18.0 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions in the power semiconductor business within the Electronics segment and the reorganization of certain manufacturing, selling and administrative functions in the commercial vehicle business and automotive sensors business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in "Other" Operating income was \$5.4 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, \$0.6 million of purchase accounting inventory adjustments related to the Basler and Dortmund Fab acquisitions, and a \$0.3 million loss related to the sale of the Marine business within the Transportation segment.

Fiscal year 2024 included \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recognized total restructuring charges of \$14.9 million, primarily for employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in "Other" Operating income was \$5.1 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, a gain of \$1.0 million for the sale of two buildings within the Transportation segment, and a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment.

## Electronics Segment

### Net Sales

Net sales in the Electronics segment increased \$158.7 million, or 13.4%, in 2025 compared to 2024 and included \$49.0 million or 4.1% of incremental sales from the Dortmund Fab acquisition in the semiconductor business and favorable changes in foreign exchange rates of \$9.7 million or 0.8%. The net sales increase was primarily due to higher volume of \$104.5 million from the electronics products business driven by higher end market demand.

### Operating Income

Operating income was \$220.1 million, representing an increase of \$50.2 million, or 29.6%, in 2025 compared to \$169.9 million in 2024. The increase in operating income was primarily from the electronics products business due to volume leverage. Operating margins increased from 14.3% in 2024 to 16.4% in 2025 primarily due to volume leverage from the electronics products business, partially offset by lower gross margin from the semiconductor business.

## ***Transportation Segment***

### *Net Sales*

Net sales in the Transportation segment increased \$4.0 million, or 0.6%, in 2025 compared to 2024 and included favorable changes in foreign exchange rates of \$7.5 million or 1.1%. After factoring in the favorable changes in foreign exchange, net sales decreased by \$3.5 million as the lower volume from automotive sensors driven by the strategic exit of certain lower margin products more than offset increases in the passenger car products business driven by solid demand for core passenger car products and favorable price.

### *Operating Income*

Operating income was \$84.8 million, representing an increase of \$26.2 million, or 44.7%, in 2025 compared to \$58.6 million in 2024. The increase in operating income was primarily from the passenger car products business due to favorable price, volume leverage, cost reduction initiatives, along with the 2024 out-of-period adjustment of \$11.1 million. Operating margins increased from 8.7% in 2024 to 12.5% in 2025 primarily driven by improved gross margin from the passenger car products business, partially offset by lower gross margin in the automotive sensors business. In addition to the factors impacting operating income discussed above, the 2024 out-of-period adjustment of \$11.1 million negatively impacted 2024 operating margins by 1.7%.

## ***Industrial Segment***

### *Net Sales*

Net sales in the Industrial segment increased by \$32.8 million, or 9.9%, in 2025 compared to 2024 and included favorable changes in foreign exchange rates of \$0.4 million or 0.1%. The net sales increase was due to higher volume from industrial circuit protection and industrial control and sensor products driven by growth from energy storage, renewables, data center and HVAC end markets and favorable price.

### *Operating Income*

Operating income was \$59.0 million, representing an increase of \$16.7 million, or 39.5%, in 2025 compared to \$42.3 million in 2024. The increase in operating income was driven by higher volume from industrial circuit protection and industrial control and sensor products driven by increased end market demand, favorable price and cost reductions along with the 2024 out-of-period adjustment of \$4.1 million. Operating margins increased from 12.8% in 2024 to 16.2% in 2025 primarily due to higher volume, favorable price and cost reductions. In addition to the factors impacting operating income discussed above, the 2024 out-of-period adjustment related to the Industrial segment negatively impacted the 2024 operating margin by 1.2%.

## **Geographic Net Sales Information**

Net sales by geography represent net sales to customer or distributor locations. The following table is a summary of the Company's net sales by geography:

| (in millions)          | Fiscal Year      |                  | Change         | % Change |
|------------------------|------------------|------------------|----------------|----------|
|                        | 2025             | 2024             |                |          |
| Americas . . . . .     | 947.9            | \$ 900.4         | \$ 47.6        | 5.3%     |
| Asia-Pacific . . . . . | 906.5            | 824.7            | 81.8           | 9.9%     |
| Europe . . . . .       | 531.9            | 465.7            | 66.1           | 14.2%    |
| Total . . . . .        | <u>\$2,386.3</u> | <u>\$2,190.8</u> | <u>\$195.5</u> | 8.9%     |

### ***Americas***

Net sales in the Americas increased \$47.6 million, or 5.3%, in 2025 compared to 2024. The increase in net sales was primarily due to higher volume from the electronics products business within the Electronics segment and all businesses across the Industrial segment, partially offset by lower volume from the automotive sensors business within the Transportation segment and lower volume from the semiconductor business within the Electronics segment compared to 2024.

### *Asia-Pacific*

Asia-Pacific net sales increased \$81.8 million, or 9.9%, in 2025 compared to 2024 and included unfavorable changes in foreign exchange rates of \$1.3 million. The increase in net sales was primarily due to higher volume from the Electronics segment, industrial circuit protection products within the Industrial segment and the passenger car products business within the Transportation segment, partially offset by lower volume from the automotive sensors business within the Transportation segment compared to 2024.

### *Europe*

Europe net sales increased \$66.1 million, or 14.2%, in 2025 compared to 2024 and included \$49.0 million or 10.5% of incremental net sales from the Dortmund Fab acquisition in the semiconductor business within the Electronics segment and favorable changes in foreign exchange rates of \$18.9 million. After factoring in the favorable changes in exchange rates, net sales decreased due to lower power semiconductor volumes.

## **RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 28, 2024 AS COMPARED TO THE YEAR ENDED DECEMBER 30, 2023**

Fiscal year 2024 included \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recognized total restructuring charges of \$14.9 million, primarily for employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in “Other” Operating income was \$5.1 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, a gain of \$1.0 million for the sale of two buildings within the Transportation segment, and a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment.

Fiscal year 2023 included \$28.2 million of non-segment charges, of which \$11.7 million related to legal and professional fees and other integration expenses related to completed and contemplated acquisitions and \$16.5 million of restructuring, impairment and other charges, primarily associated with employee termination costs and a \$3.9 million impairment charge for the land and building in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment, and Other Charges*, for further discussion.

Fiscal year 2024 also included approximately \$9.2 million in foreign currency exchange gains primarily attributable to changes in the value of the Euro, Korean won, and Chinese renminbi against the U.S. dollar, while fiscal year 2023 included approximately \$12.3 million in foreign currency exchange losses primarily attributable to changes in the value of the Euro, Sterling, and Chinese renminbi against the U.S. dollar.

| (in thousands, except % change)      | Fiscal Year |             | Change      | % Change |
|--------------------------------------|-------------|-------------|-------------|----------|
|                                      | 2024        | 2023        |             |          |
| Net sales . . . . .                  | \$2,190,768 | \$2,362,657 | \$(171,889) | (7.3)%   |
| Cost of sales . . . . .              | 1,403,226   | 1,462,416   | (59,190)    | (4.0)%   |
| Gross profit . . . . .               | 787,542     | 900,241     | (112,699)   | (12.5)%  |
| Operating expenses . . . . .         | 628,762     | 539,379     | 89,383      | 16.6%    |
| Operating income . . . . .           | 158,780     | 360,862     | (202,082)   | (56.0)%  |
| Other income, net . . . . .          | (22,570)    | (19,901)    | 2,669       | 13.4%    |
| Income before income taxes . . . . . | 151,863     | 328,598     | (176,735)   | (53.8)%  |
| Income taxes . . . . .               | 51,673      | 69,113      | (17,440)    | (25.2)%  |
| Net income . . . . .                 | 100,190     | 259,485     | (159,295)   | (61.4)%  |

### ***Net Sales***

Net sales were \$2,190.8 million, which decreased by \$171.9 million, or 7.3% compared to 2023, including \$7.9 million of unfavorable changes in foreign exchange rates for 2024 compared to 2023. The net sales decrease was primarily due to lower volume of \$163.7 million in the Electronics segment, primarily driven by reduced demand and inventory rebalancing in the semiconductor business.

### ***Cost of Sales***

Cost of sales was \$1,403.2 million, or 64.1% of net sales, in 2024 compared to \$1,462.4 million, or 61.9% of net sales, in 2023. As a percent of net sales, cost of sales increased 2.2% driven by lower volume in the Electronics segment, partially offset by improved margin from all businesses within the Transportation segment driven by favorable price, product mix and cost reduction initiatives. In addition, during the year ended December 28, 2024, the Company identified certain errors in its previously issued financial statements that were corrected through cumulative out-of-period adjustments in the financial statements as of and for the year ended December 28, 2024. The error that was identified by management related to the valuation and existence of inventory that originated in prior periods at certain of our non-U.S. manufacturing locations within the Transportation and Industrial segments. As a result, the Company recorded an out-of-period adjustment of \$13.5 million in the year ended December 28, 2024, of which \$12.3 million was the cumulative out-of-period adjustment related to fiscal years prior to 2024. The out-of-period adjustment negatively impacted cost of sales as percentage of net sales by 0.6%.

### ***Gross Profit***

Gross profit was \$787.5 million, or 35.9% of net sales, in 2024, compared to \$900.2 million, or 38.1% of net sales, in 2023. The \$112.7 million decrease in gross profit was primarily due to lower volume in the Electronics and Industrial segments, partially offset by improved margin from all businesses within the Transportation segment driven by favorable price, product mix and cost reduction initiatives. As mentioned above, the out-of-period adjustments of \$13.5 million negatively impacted gross margin by 0.6%.

### ***Operating Expenses***

Total operating expenses were \$628.8 million, or 28.7% of net sales, for 2024 compared to \$539.4 million, or 22.8% of net sales, for 2023. The increase in operating expenses of \$89.4 million was primarily due to an increase in restructuring, impairment, and other charges of \$91.9 million, which included a non-cash impairment charge of \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial controls and sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial controls and sensors reporting unit within the Industrial segment and the Automotive sensors reporting unit within the Transportation segment, respectively. Additionally, the Company incurred higher research and development expenses of \$5.3 million. These increases in operating expenses were partially offset by lower selling, general, and administrative expenses of \$4.2 million as a result of lower legal and professional fees and other integration expenses related to completed and contemplated acquisitions and lower amortization expense of \$3.7 million.

### ***Operating Income***

Operating income for 2024 was \$158.8 million, a decrease of \$202.1 million or 56.0% compared to \$360.9 million for 2023. The decrease in operating income was due to lower operating income of \$130.7 million from the Electronics segment and higher operating expenses due to the non-cash charge of \$92.6 million from the impairment of intangible assets and goodwill as noted above, partially offset by higher operating income of \$24.9 million from the Transportation segment. Operating margins decreased from 15.3% in 2023 to 7.2% in 2024 primarily driven by lower volume in the Electronics segment and the higher operating expenses mentioned above. The total non-cash charges of \$92.6 million from the impairment of intangible assets and goodwill negatively impacted the 2024 operating margin by 4.2%.

### ***Income Before Income Taxes***

Income before income taxes for 2024 was \$151.9 million, or 6.9% of net sales compared to \$328.6 million, or 13.9% of net sales for 2023. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily benefited by foreign exchange gains of \$9.2 million in the fiscal year 2024 compared to foreign exchange losses of \$12.3 million in the fiscal year 2023, and higher interest income of \$9.0 million from short-term investments in cash equivalents, partially offset by higher coal mine charges of \$1.8 million and non-operating pension expense.

## Income Taxes

Income tax expense for 2024 was \$51.7 million, or an effective tax rate of 34.0%, compared to income tax expense of \$69.1 million, or an effective tax rate of 21.0% for 2023. The effective tax rate for 2024 is higher than the effective tax rate for 2023, primarily due to the impact of goodwill impairments and non-US losses with no related tax benefit. The effective tax rate for 2024 is higher than the statutory tax rate primarily due to the impact of goodwill impairments and non-US losses with no related tax benefit as previously noted. Further information regarding these items is provided in Note 14, *Income Taxes*, of the Notes to Consolidated Financial Statements included in this Annual Report.

## Segment Information

The Company reports its operations by the following segments: Electronics, Transportation and Industrial. Segment information is described more fully in Note 16, *Segment Information*, of the Notes to Consolidated Financial Statements included in this Annual Report.

The following table is a summary of the Company's net sales and operating income by segment:

| Net Sales<br>(in millions) | Fiscal Year      |                  | Change           | % Change      |
|----------------------------|------------------|------------------|------------------|---------------|
|                            | 2024             | 2023             |                  |               |
| Electronics . . . . .      | \$1,186.8        | \$1,350.4        | \$(163.7)        | (12.1)%       |
| Transportation . . . . .   | 672.4            | 678.3            | (5.9)            | (0.9)%        |
| Industrial . . . . .       | 331.6            | 334.0            | (2.4)            | (0.7)%        |
| Total . . . . .            | <u>\$2,190.8</u> | <u>\$2,362.7</u> | <u>\$(171.9)</u> | <u>(7.3)%</u> |

| Segment Operating Income<br>(in millions) | Fiscal Year     |                | Change           | % Change       |
|-------------------------------------------|-----------------|----------------|------------------|----------------|
|                                           | 2024            | 2023           |                  |                |
| Electronics . . . . .                     | \$ 169.9        | \$300.6        | \$(130.7)        | (43.5)%        |
| Transportation . . . . .                  | 58.6            | 33.7           | 24.9             | 73.9%          |
| Industrial . . . . .                      | 42.3            | 54.8           | (12.5)           | (22.8)%        |
| Total segment operating income . . . . .  | 270.8           | 389.1          | (118.3)          |                |
| Other <sup>(a)</sup> . . . . .            | <u>(112.0)</u>  | <u>(28.2)</u>  | <u>(83.8)</u>    |                |
| Total Operating income . . . . .          | <u>\$ 158.8</u> | <u>\$360.9</u> | <u>\$(202.1)</u> | <u>(56.0)%</u> |

(a) Included in "Other" Operating income for the 2024 was \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial controls and sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial controls and sensors reporting unit within the Industrial segment and the Automotive sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recognized total restructuring charges of \$14.9 million, primarily for employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in "Other" Operating income was \$5.1 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, a gain of \$1.0 million for the sale of two buildings within the Transportation segment, and a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment.

Included in "Other" Operating income for the 2023 was \$28.2 million of non-segment charges, of which \$11.7 million was for legal and professional fees and other integration expenses related to completed and contemplated acquisitions, \$16.5 million of restructuring, impairment and other charges, primarily related to employee termination costs and a \$3.9 million impairment charge related to the land and building in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion.

## Electronics Segment

### Net Sales

Net sales for the Electronics segment decreased \$163.7 million, or 12.1%, in 2024 compared to 2023 and included unfavorable changes in foreign exchange rates of \$4.3 million or 0.3%. The net sales decrease was mainly due to lower volume from the semiconductor business of \$152.0 million and to a lesser extent the electronics products business driven by inventory rebalancing at certain distributors and reduced demand across certain electronics markets, including consumer facing and personal electronics, as well as industrial markets.

### *Operating Income*

Operating income was \$169.9 million, representing a decrease of \$130.7 million, or 43.5%, in 2024 compared to \$300.6 million in 2023. The decrease in operating income was primarily due to lower volume leverage and unfavorable product mix that were partially offset by cost control initiatives. Operating margins decreased from 22.3% in 2023 to 14.3% in 2024 primarily due to the lower volume from the semiconductor business.

### ***Transportation Segment***

#### *Net Sales*

Net sales in the Transportation segment decreased \$5.9 million, or 0.9%, in 2024 compared to 2023 and included unfavorable changes in foreign exchange rates of \$2.4 million or 0.4%. The sales decrease was mainly driven by lower volume of \$15.0 million and \$3.2 million from the automotive sensors and the commercial vehicles businesses, respectively, due to the strategic exit of certain lower margin products and reduced demand largely due to inventory rebalancing at certain distributors and customers, partially offset by a sales increase of \$12.3 million from the passenger car business driven by the ongoing electronification and electrification of vehicles and vehicle content growth.

#### *Operating Income*

Operating income was \$58.6 million, representing an increase of \$24.9 million, or 73.9%, in 2024 compared to \$33.7 million in 2023. The increase in operating income was primarily due to favorable price and cost reduction initiatives from the commercial vehicle business. Operating margins increased from 5.0% to 8.7% primarily driven by favorable price and product mix and cost reduction initiatives from the commercial vehicle business. In addition, as mentioned above, during the year ended December 28, 2024, the Company identified certain errors in its previously issued financial statements that were corrected through cumulative out-of-period adjustments in the financial statements as of and for the year ended December 28, 2024. The out-of-period adjustment related to the Transportation segment was \$11.1 million, which negatively impacted operating margin by 1.7%.

### ***Industrial Segment***

#### *Net Sales*

The Industrial segment net sales decreased by \$2.4 million, or 0.7%, in 2024 compared to 2023 and included unfavorable changes in foreign exchange rates of \$1.2 million or 0.4%. The sales decrease was due to lower volume across industrial control products driven by softer end market demand in the first half of 2024.

#### *Operating Income*

Operating income was \$42.3 million, representing a decrease of \$12.5 million, or 22.8%, in 2024 compared to \$54.8 million in 2023. The decrease in operating income was driven by lower volume due to reduced industrial end market demand across industrial control products and industrial circuit protection along with cost inflation. Operating margins were 12.8% in 2024 compared to 16.4% in 2023. The decrease in operating margin was due to cost inflation, partially offset by favorable price. In addition, as mentioned above, during the year ended December 28, 2024, the Company identified certain errors in its previously issued financial statements that were corrected through cumulative out-of-period adjustments in the financial statements as of and for the year ended December 28, 2024. The out-of-period adjustment related to the Industrial segment was \$4.1 million, which negatively impacted operating margin by 1.2%.

### **Geographic Net Sales Information**

Net sales by geography represent net sales to customer or distributor locations. The following table is a summary of the Company's net sales by geography:

| (in millions)          | Fiscal Year      |                  | Change           | % Change |
|------------------------|------------------|------------------|------------------|----------|
|                        | 2024             | 2023             |                  |          |
| Americas . . . . .     | \$ 900.4         | \$ 901.5         | \$ (1.1)         | (0.1)%   |
| Asia-Pacific . . . . . | 824.7            | 898.9            | (74.2)           | (8.3)%   |
| Europe . . . . .       | 465.7            | 562.3            | (96.6)           | (17.2)%  |
| Total . . . . .        | <u>\$2,190.8</u> | <u>\$2,362.7</u> | <u>\$(171.9)</u> | (7.3)%   |

### ***Americas***

Net sales in the Americas decreased \$1.1 million, or 0.1%, in 2024 compared to 2023 and included unfavorable changes in foreign exchange rates of \$0.7 million. The decrease in net sales was primarily due to lower volume from the semiconductor business within the Electronics segment, partially offset by higher volume from the Industrial segment and the commercial vehicle and passenger car products businesses within the Transportation segment compared to 2023.

### ***Asia-Pacific***

Asia-Pacific net sales decreased \$74.2 million, or 8.3%, in 2024 compared to 2023 and included unfavorable changes in foreign exchange rates of \$9.2 million. The decrease in net sales was primarily due to lower net sales from the semiconductor business within the Electronics segment and the industrial circuit protection business within the Industrial segment, partially offset by higher net sales from the passenger car products business within the Transportation segment compared to 2023.

### ***Europe***

Europe net sales decreased \$96.6 million, or 17.2%, in 2024 compared to 2023 and included favorable changes in foreign exchange rates of \$2.0 million. The decrease in net sales was primarily due to lower net sales from the Electronics segment and lower net sales from the commercial vehicle and automotive sensors businesses within the Transportation segment compared to 2023.

### **Liquidity and Capital Resources**

Cash and cash equivalents were \$563.4 million as of December 27, 2025, a decrease of \$161.5 million as compared to December 28, 2024.

As of December 27, 2025, \$419.1 million of the Company's \$563.4 million cash and cash equivalents was held by non-U.S. subsidiaries. Of the \$419.1 million, at least \$230.4 million can be repatriated with minimal tax consequences, although in certain cases a non-U.S. withholding tax would be payable but subsequently refunded. With respect to the remaining \$188.7 million, the Company has recognized deferred tax liabilities on approximately \$114.4 million as of December 27, 2025 because the amounts are not considered to be permanently reinvested, and the Company may access additional amounts through loans and other means. Repatriation of some non-U.S. cash balances is restricted by local laws. Management regularly evaluates whether foreign earnings are expected to be permanently reinvested. This evaluation requires judgment about the future operating and liquidity needs of the Company and its foreign subsidiaries. Changes in economic and business conditions and tax laws could result in changes to these judgments and the need to record additional tax liabilities.

The Company has historically supported its liquidity needs through cash flows from operations. Management expects that the Company's (i) current level of cash, cash equivalents, and marketable securities, (ii) current and forecasted cash flows from operations, (iii) availability under existing funding arrangements, and (iv) access to capital in the capital markets will provide sufficient funds to support the Company's operations, capital expenditures, investments, and debt obligations on both a short-term and long-term basis.

### ***Revolving Credit Facility and Term Loan***

On June 30, 2022, the Company amended and restated its Credit Agreement, dated as of April 3, 2020 (as so amended and restated, the "Credit Agreement") to effect certain changes, including, among other changes: (i) adding a \$300 million unsecured term loan credit facility; (ii) making certain financial and non-financial covenants less restrictive on the Company and its subsidiaries; (iii) replacing LIBOR-based interest rate benchmarks and modifying performance-based interest rate margins; and (iv) extending the maturity date to June 30, 2027 (the "Maturity Date"). Pursuant to the Credit Agreement, the Company may, from time to time, increase the size of the revolving credit facility or enter into one or more tranches of term loans in minimum increments of \$25 million if there is no event of default and the Company is in compliance with certain financial covenants.

Loans made under the available credit facility pursuant to the Credit Agreement (the "Credit Facility") bear interest at the Company's option, at either Secured Overnight Financing Rate ("SOFR"), fixed for interest periods of one, two, three or six-month periods, plus 1.00% to 1.75%, plus a SOFR adjustment of 0.10% or at the bank's Base Rate, as defined in the Credit Agreement, plus 0.00% to 0.75%, based upon the Company's Consolidated Leverage Ratio, as

defined in the Credit Agreement. The Company is also required to pay commitment fees on unused portions of the Credit Facility ranging from 0.10% to 0.175%, based on the Consolidated Leverage Ratio, as defined in the Credit Agreement. The Credit Agreement includes representations, covenants and events of default that are customary for financing transactions of this nature.

Under the Credit Agreement, revolving loans may be borrowed, repaid and reborrowed until the Maturity Date, at which time all amounts borrowed must be repaid. The Company borrowed \$300.0 million under a term loan on June 30, 2022. The principal balance of the term loans must be repaid in quarterly installments on the last day of each calendar quarter in the amount of \$1.9 million commencing September 30, 2022, through June 30, 2024, and in the amount of \$3.8 million commencing September 30, 2024, through March 31, 2027, with the remaining outstanding principal balance payable in full on the Maturity Date. Accrued interest on the loans is payable in arrears on each interest payment date applicable thereto and at such other times as may be specified in the Credit Agreement. Subject to certain conditions, (i) the Company may terminate or reduce the Aggregate Revolving Commitments, as defined in the Credit Agreement, in whole or in part, and (ii) the Company may prepay the revolving loans or the term loans at any time, without premium or penalty. During the fiscal year ended December 27, 2025, the Company made term loan payments of \$15.0 million. The revolving loan and term loan balance under the Credit Facility was \$100.0 million and \$266.3 million, respectively, as of December 27, 2025.

On May 12, 2022, the Company entered into an interest rate swap agreement to manage interest rate risk exposure, effectively converting the interest rate on the Company's SOFR based floating-rate loans to a fixed-rate. The interest rate swap, with a notional value of \$200 million, was designated as a cash flow hedge against the variability of cash flows associated with the Company's SOFR based loans scheduled to mature on June 30, 2027.

As of December 27, 2025, the effective interest rate on unhedged portion of the outstanding borrowings under the Credit Facility was 4.82%, and 3.88% on the hedged portion.

As of December 27, 2025, the Company had \$1.1 million outstanding letters of credit and had available \$598.9 million of borrowing capacity under the revolving credit facility. As of December 27, 2025, the Company was in compliance with all covenants under the credit agreement.

#### *Senior Notes*

On December 8, 2016, the Company entered into a Note Purchase Agreement, pursuant to which the Company issued and sold €212 million aggregate principal amount of senior notes in two series. The funding date for the Euro denominated senior notes occurred on December 8, 2016 for €117 million in aggregate amount of 1.14% Senior Notes, Series A, due December 8, 2023 (“Euro Senior Notes, Series A due 2023”), and €95 million in aggregate amount of 1.83% Senior Notes, Series B due December 8, 2028 (“Euro Senior Notes, Series B due 2028”) (together, the “Euro Senior Notes”). During the fiscal year ended December 30, 2023, the Company paid off €117 million of Euro Senior Notes, Series A due 2023. Interest on the Euro Senior Notes, Series B due 2028 is payable semiannually on June 8 and December 8, commencing June 8, 2017.

On December 8, 2016, the Company entered into a Note Purchase Agreement, pursuant to which the Company issued and sold \$125 million aggregate principal amount of senior notes in two series. On February 15, 2017, \$25 million in aggregate principal amount of 3.03% Senior Notes, Series A, due February 15, 2022 (“U.S. Senior Notes, Series A due 2022”), and \$100 million in aggregate principal amount of 3.74% Senior Notes, Series B, due February 15, 2027 (“U.S. Senior Notes, Series B due 2027”) (together, the “U.S. Senior Notes due 2022 and 2027”) were funded. During the fiscal year ended December 31, 2022, the Company paid off \$25 million of U.S. Senior Notes, Series A due 2022. Interest on the U.S. Senior Notes, Series B due 2027 is payable semiannually on February 15 and August 15, commencing August 15, 2017.

On November 15, 2017, the Company entered into a Note Purchase Agreement pursuant to which the Company issued and sold \$175 million in aggregate principal amount of senior notes in two series. On January 16, 2018, \$50 million aggregate principal amount of 3.48% Senior Notes, Series A, due February 15, 2025 (“U.S. Senior Notes, Series A due 2025”) and \$125 million in aggregate principal amount of 3.78% Senior Notes, Series B, due February 15, 2030 (“U.S. Senior Notes, Series B due 2030”) (together, the “U.S. Senior Notes due 2025 and 2030”) were funded. During the first fiscal quarter of 2025, the Company paid off \$50 million of U.S. Senior Notes, Series A due 2025. Interest on the U.S. Senior Notes Series B due 2030 is payable on February 15 and August 15, commencing on August 15, 2018.

On May 18, 2022, the above note purchase agreements were amendeded to, among other things, update certain terms, including financial covenants to be consistent with the terms of the amended and restated Credit Agreement and the 2022 Purchase Agreement, as defined below.

On May 18, 2022, the Company entered into a Note Purchase Agreement (“2022 Purchase Agreement”) pursuant to which the Company issued and funded on July 18, 2022 \$100 million in aggregate principal amount of 4.33% Senior Notes, due June 30, 2032 (“U.S. Senior Notes, due 2032”) (together with the U.S. Senior Notes due 2025 and 2030, the Euro Senior Notes and the U.S. Senior Notes due 2022 and 2027, the “Senior Notes”). Interest on the U.S. Senior Notes due 2032 is payable semiannually on June 30 and December 30, commencing on December 30, 2022.

The Senior Notes have not been registered under the Securities Act, or applicable state securities laws. The Senior Notes are general unsecured senior obligations and rank equal in right of payment with all existing and future unsecured unsubordinated indebtedness of the Company.

The Senior Notes are subject to certain customary covenants, including limitations on the Company’s ability, with certain exceptions, to engage in mergers, consolidations, asset sales and transactions with affiliates, to engage in any business that would substantially change the general business of the Company, and to incur liens. In addition, the Company is required to satisfy certain financial covenants and tests relating to, among other matters, interest coverage and leverage. As of December 27, 2025, the Company was in compliance with all covenants under the Senior Notes.

The Company may redeem the Senior Notes upon the satisfaction of certain conditions and the payment of a make-whole amount to note holders and is required to offer to repurchase the Senior Notes at par following certain events, including a change of control.

#### *Debt Covenants*

The Company was in compliance with its debt covenants as of December 27, 2025. As of December 27, 2025, the Company met all the conditions required to borrow under the Credit Agreement and management expects the Company to continue to meet the applicable borrowing conditions.

#### *Acquisitions*

On December 11, 2025, the Company completed the acquisition of Basler. Basler is a leading designer and manufacturer of innovative electrical control and protection solutions for high-growth industrial markets including grid and utility infrastructure, power generation and data center. At the time of acquisition, Basler had annualized sales of approximately \$130 million. The business is reported within the Company’s Industrial segment. The total purchase consideration was \$350.3 million, net of cash acquired, subject to a working capital adjustment. The acquisition was funded with the Company’s cash on hand.

On December 31, 2024, the Company completed the acquisition of a 200mm wafer fab located in Dortmund, Germany (“Dortmund Fab”) from Elmos Semiconductor SE. The Dortmund Fab will increase power semiconductor capacity to support opportunities across a broad base of industrial end markets including energy storage, automation, motor drives, renewables, power supplies, and charging infrastructure. The total purchase price for the Dortmund Fab was approximately €94 million, of which a €37.2 million down payment (approximately \$40.5 million) was paid in the third quarter of 2023 after regulatory approvals, and €56.7 million (approximately \$58.8 million) was paid at closing. The business is reported in the Electronics-Semiconductor business within the Company’s Electronics segment. The acquisition was funded with the Company’s cash on hand.

On February 3, 2023, the Company completed the acquisition of Western Automation for approximately \$162 million in cash. Headquartered in Galway, Ireland, Western Automation is a designer and manufacturer of electrical shock protection devices used across a broad range of high-growth end markets, including electric vehicle charging infrastructure, industrial safety and renewables. At the time the Company and Western Automation entered into the definitive agreement, Western Automation had annualized sales of approximately \$25 million. The business is reported within the Company’s Industrial segment. The Company financed the transaction with cash on hand.

#### *Cash Flow Overview*

Operating cash inflows are largely attributable to sales of the Company’s products. Operating cash outflows are largely attributable to recurring expenditures for raw materials, labor, rent, interest, taxes, and other operating activities.

The following describes the Company's cash flows for the fiscal year ended December 27, 2025 and December 28, 2024:

| (in millions)                                                                           | Fiscal Year     |                 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                         | 2025            | 2024            |
| Net cash provided by operating activities . . . . .                                     | \$ 433.8        | \$ 367.6        |
| Net cash used in investing activities . . . . .                                         | (468.9)         | (65.8)          |
| Net cash used in financing activities . . . . .                                         | (149.3)         | (112.4)         |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash. . . . . | 23.0            | (20.1)          |
| (Decrease) increase in cash, cash equivalents, and restricted cash . . . . .            | (161.3)         | 169.3           |
| Cash, cash equivalents, and restricted cash at beginning of period. . . . .             | 726.4           | 557.1           |
| Cash, cash equivalents, and restricted cash at end of period. . . . .                   | <u>\$ 565.1</u> | <u>\$ 726.4</u> |

*Cash Flow from Operating Activities*

Net cash provided by operating activities was \$433.8 million in the fiscal year 2025, an increase of \$66.1 million, compared to \$367.6 million in the fiscal year 2024. The increase in net cash provided by operating activities was primarily due to higher cash earnings.

*Cash Flow from Investing Activities*

Net cash used in investing activities was \$468.9 million in the fiscal year 2025, compared to \$65.8 million in the fiscal year 2024. Net cash paid for acquisitions was \$407.7 million for the Basler and Dortmund Fab acquisitions in the fiscal year 2025. Capital expenditures were \$67.6 million, representing a decrease of \$8.2 million compared to the fiscal year 2024. The Company also received proceeds of \$5.6 million mainly from the sale of the Marine business within the Transportation segment in the fiscal year 2025 as compared to proceeds of \$10.8 million from the sale of a land use right within the Electronics segment and two buildings from the Transportation segment in the fiscal year 2024.

*Cash Flow from Financing Activities*

Net cash used in financing activities was \$149.3 million in the fiscal year 2025 compared to \$112.4 million in the fiscal year 2024. During the fiscal year 2025, the Company paid \$50 million of U.S. Senior Notes, Series A, due February 15, 2025 and \$15.0 million on the term loan under the Credit Facility. During the fiscal year 2024, the Company paid \$7.5 million on the term loan. The Company paid dividends of \$72.0 million, an increase of \$4.9 million, in the fiscal year 2025 compared to \$67.1 million in the fiscal year 2024. In addition, the Company repurchased 120,689 shares and 179,311 shares of its common stock totaling \$27.4 million and \$40.9 million during the fiscal year 2025 and 2024, respectively. The Company paid a \$0.2 million excise tax related to the share repurchases during the fiscal year 2025. Additionally, the Company received \$22.6 million of net proceeds from stock option exercises and restricted stock units vesting activities during the fiscal year 2025 compared to \$5.7 million in the fiscal year 2024.

The following describes the Company's cash flows for the fiscal year ended December 28, 2024 and December 30, 2023:

| (in millions)                                                                           | Fiscal Year     |                 |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                         | 2024            | 2023            |
| Net cash provided by operating activities . . . . .                                     | \$ 367.6        | \$ 457.4        |
| Net cash used in investing activities . . . . .                                         | (65.8)          | (284.3)         |
| Net cash used in financing activities . . . . .                                         | (112.4)         | (185.7)         |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash. . . . . | (20.1)          | 4.8             |
| Increase (decrease) in cash, cash equivalents, and restricted cash . . . . .            | 169.3           | (7.8)           |
| Cash, cash equivalents, and restricted cash at beginning of period. . . . .             | 557.1           | 564.9           |
| Cash, cash equivalents, and restricted cash at end of period. . . . .                   | <u>\$ 726.4</u> | <u>\$ 557.1</u> |

*Cash Flow from Operating Activities*

Net cash provided by operating activities was \$367.6 million for the fiscal year 2024, a decrease of \$89.8 million, compared to \$457.4 million during the fiscal year 2023. The decrease in net cash provided by operating activities was primarily due to lower cash earnings.

### *Cash Flow from Investing Activities*

Net cash used in investing activities was \$65.8 million for the fiscal year 2024, compared to \$284.3 million during the fiscal year 2023. Net cash paid for acquisitions was \$198.8 million for the Western Automation and Dortmund Fab acquisitions during the fiscal year 2023. Capital expenditures were \$75.9 million, representing a decrease of \$10.3 million compared to the fiscal year 2023. The Company also received proceeds of \$10.8 million mainly from the sale of a land use right within the Electronics segment and two buildings from the Transportation segment during the fiscal year 2024 as compared to proceeds of \$0.8 million from the sale of a property within the Electronics segment during the fiscal year 2023.

### *Cash Flow from Financing Activities*

Net cash used in financing activities was \$112.4 million for the fiscal year 2024 compared to \$185.7 million during the fiscal year 2023. During the fiscal year 2024, the Company paid \$7.5 million on the term loan. During the fiscal year 2023, the Company paid \$121.3 million (€117 million) of Euro Senior Notes, Series A due 2023 and \$7.5 million on the term loan. The Company paid dividends of \$67.1 million and \$62.2 million for the fiscal year 2024 and 2023, respectively, representing an increase of \$4.9 million from the fiscal year 2023. Additionally, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million during the fiscal year 2024.

### **Contractual Obligations and Commitments**

The following table summarizes outstanding contractual obligations and commitments as of December 27, 2025:

| (in thousands)                                      | Payments Due by Period |                  |                  |                  |                      |
|-----------------------------------------------------|------------------------|------------------|------------------|------------------|----------------------|
|                                                     | Total                  | Less than 1 Year | 1 to 3 Years     | 3 to 5 Years     | Greater than 5 Years |
| Total debt <sup>(a)</sup>                           | \$ 804,460             | \$ 96,233        | \$483,227        | \$125,000        | \$100,000            |
| Interest payments <sup>(b)</sup>                    | 86,960                 | 32,270           | 32,447           | 15,748           | 6,495                |
| Operating and finance lease payments <sup>(c)</sup> | 102,348                | 15,376           | 28,263           | 23,618           | 35,091               |
| Purchase obligations <sup>(d)</sup>                 | 16,574                 | 14,692           | 1,882            | —                | —                    |
| Total                                               | <u>\$1,010,342</u>     | <u>\$158,571</u> | <u>\$545,819</u> | <u>\$164,366</u> | <u>\$141,586</u>     |

(a) Excludes offsetting issuance costs of \$1.8 million. Euro denominated debt amounts are converted based on the Euro to U.S. Dollar spot rate at year end. For more information see Note 9, *Debt*, of the Notes to Consolidated Financial Statements.

(b) Amounts represent estimated contractual interest payments on outstanding debt. Rates in effect as of December 27, 2025 are used for variable rate debt. For more information see Note 9, *Debt*, of the Notes to Consolidated Financial Statements.

(c) For more information see Note 7, *Lease Commitments*, of the Notes to Consolidated Financial Statements.

(d) Purchase obligations include purchase commitments and commitments for capital expenditures not recognized in the Company's Consolidated Balance Sheets.

In addition to the above contractual obligations and commitments, the Company had the following obligations at December 27, 2025:

The Company has Company-sponsored defined benefit pension plans covering employees at various non-U.S. subsidiaries including the U.K., Germany, the Philippines, China, Japan, Mexico, Italy, and France. At December 27, 2025, the Company had a net unfunded status of \$40.2 million. The Company expects to make approximately \$1.5 million of contributions to the plans and pay \$2.3 million of benefits directly in 2026. For additional information, see Note 11, *Benefit Plans*, of the Notes to Consolidated Financial Statements.

### **Dividends**

Cash dividends paid totaled \$72.0 million, \$67.1 million and \$62.2 million for 2025, 2024 and 2023, respectively. On January 28, 2026, the Board of Directors of the Company declared a quarterly cash dividend of \$0.75 per share, payable on March 5, 2026 to stockholders of record as of February 19, 2026.

### **Capital Resources**

The Company expends capital to support its operating and strategic plans. Such expenditures include strategic acquisitions, investments to maintain capital assets, develop new products or improve existing products, and to enhance capacity or productivity. Many of the associated projects have long lead-times and require commitments in advance of actual spending.

### ***Share Repurchase Program***

The Company's Board of Directors authorized the repurchase of up to \$300 million in the aggregate of shares of the Company's common stock for the period May 1, 2021 to April 30, 2024 ("2021 program"). On April 25, 2024, the Company's Board of Directors authorized a new three-year program to repurchase up to \$300.0 million in the aggregate of shares of the Company's stock for the period May 1, 2024 to April 30, 2027 ("2024 program") to replace the expired 2021 program.

During the fiscal year of 2025, the Company repurchased 120,689 shares of its common stock totaling \$27.4 million pursuant to the 2024 program. There is \$270.6 million of an authorized amount not yet purchased under the 2024 program as of December 27, 2025. During the fiscal year of 2024, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million, of which, \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. During the fiscal year of 2023, the Company did not repurchase any shares of its common stock.

### **Off-Balance Sheet Arrangements**

As of December 27, 2025, the Company did not have any off-balance sheet arrangements, as defined under SEC rules. Specifically, the Company was not liable for guarantees of indebtedness owed by third parties, the Company was not directly liable for the debt of any unconsolidated entity and the Company did not have any retained or contingent interest in assets. The Company does not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities.

### **Recent Accounting Pronouncements**

Recently issued accounting standards and their estimated effect on the Company's Consolidated Financial Statements are described in Note 1, *Summary of Significant Accounting Policies and Other Information*, of the Notes to Consolidated Financial Statements.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is exposed to market risk from changes in interest rates, foreign exchange rates and commodity prices.

### *Interest Rate Risk*

On June 30, 2022, the Company amended and restated its Credit Agreement, dated as of April 3, 2020 to effect certain changes, including, among other changes: (i) adding a \$300 million unsecured term loan credit facility; (ii) making certain financial and non-financial covenants less restrictive on the Company and its subsidiaries; (iii) replacing LIBOR-based interest rate benchmarks and modifying performance-based interest rate margins; and (iv) extending the maturity date to June 30, 2027 (the “Maturity Date”). Pursuant to the Credit Agreement, the Company may, from time to time, increase the size of the revolving credit facility or enter into one or more tranches of term loans in minimum increments of \$25 million if there is no event of default and the Company is in compliance with certain financial covenants.

The revolving loan and term loan balance under the Credit Facility was \$100.0 million and \$266.3 million, respectively, as of December 27, 2025. On May 12, 2022, the Company entered into an interest rate swap agreement to manage interest rate risk exposure, effectively converting the interest rate on the Company's SOFR based floating-rate loans to a fixed-rate. The interest rate swap, with a notional value of \$200 million, was designated as a cash flow hedge against the variability of cash flows associated with the Company's SOFR based loans scheduled to mature on June 30, 2027. The cash flow hedge reduces the Company exposure to future interest rate fluctuation. After consideration of the hedge above, the remaining borrowings of \$166.3 million, which represents approximately 21% of the Company's total debt, is subject to future interest rate fluctuations which could potentially have a negative impact on the Company's cash flows. A prospective increase of 100 basis points in the interest rate applicable to the Company's outstanding borrowings under its credit facility would result in an increase of approximately \$1.7 million in annual interest expense. This exposure would be partially if not fully offset by higher interest income from the Company's investments.

### *Foreign Exchange Rate Risk*

The majority of the Company's operations consist of manufacturing and sales activities in foreign countries. The Company has operations in China, France, Germany, India, Ireland, Mexico, Philippines, U.K., Japan, Lithuania, Netherlands, Portugal, Singapore, South Korea, Spain, U.S., and Vietnam. During 2025, sales to customers outside the U.S. were approximately 65% of total net sales. During 2024, sales to customers outside the U.S. were approximately 63% of total net sales. Substantially all sales in Europe are denominated in euros and substantially all sales in the Asia-Pacific region are denominated in U.S. dollars, Chinese renminbi, Japanese yen, or Korean won.

The Company's foreign exchange exposures result primarily from intercompany loans, external borrowings, sale of products in foreign currencies, foreign currency denominated purchases, employee-related, and other costs of running operations in foreign countries. The Company's most significant foreign currency exposures are to the euro, Chinese renminbi, Mexican peso, and Philippine peso. Changes in foreign exchange rates could affect the Company's sales, costs, balance sheet values, and earnings. In July 2024, the Company implemented a hedging program to manage foreign currency risk exposure related to fluctuations between the U.S. dollar and Mexican peso. These foreign currency zero cost collars are designated as cash flow hedges for a portion of our Mexican peso-denominated manufacturing expenses, predominantly salary expenses, vendor payments, and utility expenses.

At December 27, 2025, the net value of the Company's assets with exposure to foreign currency risk was approximately \$19.2 million, with the largest exposure being a Japanese Yen denominated intercompany loan with a U.S. Dollars functional currency subsidiary. The reduction in earnings from a hypothetical instantaneous 10% adverse change in quoted foreign currency spot rates applied to foreign currency sensitive asset instruments would be \$1.9 million at December 27, 2025. At December 27, 2025, the net value of the Company's liabilities with exposure to foreign currency risk was \$13.2 million, with the largest exposure being U.S. Dollar denominated intercompany loans with Sterling and Mexican Peso functional currency subsidiaries. The reduction in earnings from a hypothetical instantaneous 10% adverse change in quoted foreign currency spot rates applied to foreign currency sensitive liability instruments would be \$1.3 million at December 27, 2025. As a result of the mix in currencies impacting the hypothetical 10% changes, the movements in some instruments would offset movements in other instruments reducing the hypothetical exposure to the Company.

### ***Commodity Price Risk***

The Company uses various metals in the manufacturing of its products, including copper, zinc, tin, gold, silver, and ruthenium. Worldwide demand, availability, and pricing of these raw materials have been volatile. In recent years, the prices of many of these raw materials continue to fluctuate, and in many cases increase, and fluctuations may persist in the future. The increase in prices of these and other commodities can rise and result in materially higher costs of producing our products. The Company believes it has adequate primary and secondary sources of supply for each of our key materials. While the Company is exposed to significant changes in certain metal prices and expects higher material costs, the Company actively monitors these exposures, has taken and may take various actions in the future, including price increases and productivity improvements to mitigate any negative impacts of these exposures.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

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## **Report of Independent Registered Public Accounting Firm**

### **Board of Directors and Shareholders Littelfuse, Inc.**

#### **Opinion on the financial statements**

We have audited the accompanying consolidated balance sheets of Littelfuse, Inc. and subsidiaries (the “Company”) as of December 27, 2025 and December 28, 2024, the related consolidated statements of net (loss) income, comprehensive income, equity, and cash flows, for the periods ended December 27, 2025 and December 28, 2024, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 27, 2025 and December 28, 2024, and the results of its operations and its cash flows for the periods ended December 27, 2025 and December 28, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 27, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

#### **Basis for opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

#### **Critical audit matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### ***Goodwill and Other Intangible Assets— Refer to Notes 1 and 5 to the financial statements***

##### ***Critical Audit Matter Description***

The Company's evaluation of goodwill for impairment involves the comparison of the estimated fair value of each reporting unit to its carrying value. The Company engages a third-party appraisal firm to assist in the Company's determination of the estimated fair values for each reporting unit. This determination includes estimating the fair value of each reporting unit using both the income and market approaches. The income approach requires management to estimate a number of factors for each reporting unit, including projected operating results, economic projections, anticipated future cash flows, discount rates and the allocation of shared or corporate items. The market approach estimates fair values using comparable marketplace fair value data from within a comparable industry grouping.

We identified the valuation of goodwill within the Electronics-Semiconductor and Industrial Controls and Sensors reporting units (“reporting units”) as a critical audit matter because of the reporting units' historical and current year

performance as compared to projections and because of the significant judgments made by management to estimate the respective fair values. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when auditing management's judgments related to forecasts of revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA"), in addition to the selection of the discount rate in estimating the fair value of the reporting units.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the Company's forecasts of revenue and EBITDA, and the selection of the discount rate used by management to estimate the fair value of the reporting units, included the following, among others:

- We tested the design and operating effectiveness of controls over the annual goodwill impairment assessment, including those over the preparation of the revenue and EBITDA forecasts, and the selection of the discount rate to estimate the fair value of the reporting units.
- We evaluated management's ability to accurately forecast revenue and EBITDA ("forecasts") by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts by comparing the forecasts to:
  - Internal communications to management and the Board of Directors.
  - Historical results, third-party economic research, industry performance, and peer company performance.
  - Actual results from the September 28, 2025, annual measurement date to December 27, 2025.
- We performed sensitivity analyses to evaluate changes to the impairment test if key assumptions are changed.
- With the assistance of our fair value specialists, for the goodwill impairment assessments we evaluated the reasonableness of the (1) valuation methodology, and (2) discount rate, by:
  - Evaluating whether the fair value model being used is appropriate considering the Company's circumstances and valuation premise identified.
  - Developing a range of independent estimates and comparing those to the discount rate selected by management.
  - Testing the underlying source information and mathematical accuracy of the calculations.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 19, 2026

We have served as the Company's auditor since 2024.

## **Report of Independent Registered Public Accounting Firm**

### **Board of Directors and Shareholders Littelfuse, Inc.**

#### **Opinion on the financial statements**

We have audited the accompanying consolidated balance sheet of Littelfuse, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 30, 2023 (not presented herein), the related consolidated statements of net income, comprehensive income, equity, and cash flows for the year then ended, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 30, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor from 2014 to 2023.

Southfield, Michigan

February 16, 2024 (except for Note 16, as to which the date is March 13, 2025)

## **Report of Independent Registered Public Accounting Firm**

### **Board of Directors and Shareholders Littelfuse, Inc.**

#### **Opinion on internal control over financial reporting**

We have audited the internal control over financial reporting of Littelfuse, Inc. and subsidiaries (the “Company”) as of December 27, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 27, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 27, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those consolidated financial statements.

On December 11, 2025, the Company completed the acquisition of Basler, as discussed in Note 2 – Acquisitions. Management has excluded Basler’s internal controls over financial reporting from its assessment of the effectiveness of internal controls over financial reporting as of December 27, 2025. Basler’s net sales and total assets represent approximately 0.2% and 9%, respectively, of the consolidated financial statement amounts as of and for the fiscal year ended, December 27, 2025.

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

#### **Definition and limitations of internal control over financial reporting**

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
February 19, 2026

**LITTELFUSE, INC.**  
**CONSOLIDATED BALANCE SHEETS**

| (in thousands, except share and per share data)                                                                                             | December 27,<br>2025 | December 28,<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                                                                                                               |                      |                      |
| Current assets:                                                                                                                             |                      |                      |
| Cash and cash equivalents (Note 1) . . . . .                                                                                                | \$ 563,391           | \$ 724,924           |
| Short-term investments . . . . .                                                                                                            | 287                  | 976                  |
| Trade receivables, less allowances of \$77,073 and \$69,990, respectively . . . . .                                                         | 363,215              | 294,371              |
| Inventories (Note 3) . . . . .                                                                                                              | 416,472              | 416,273              |
| Prepaid income taxes and income taxes receivable . . . . .                                                                                  | 6,137                | 11,749               |
| Prepaid expenses and other current assets . . . . .                                                                                         | 85,832               | 103,716              |
| Total current assets . . . . .                                                                                                              | 1,435,334            | 1,552,009            |
| Net property, plant, and equipment (Note 4) . . . . .                                                                                       | 540,640              | 477,068              |
| Intangible assets, net of amortization (Note 5) . . . . .                                                                                   | 594,907              | 482,118              |
| Goodwill (Note 5) . . . . .                                                                                                                 | 1,211,411            | 1,228,502            |
| Investments (Note 1) . . . . .                                                                                                              | 20,010               | 23,245               |
| Deferred income taxes (Note 14) . . . . .                                                                                                   | 5,255                | 4,899                |
| Right of use lease assets (Note 7) . . . . .                                                                                                | 86,263               | 72,211               |
| Other long-term assets . . . . .                                                                                                            | 62,976               | 51,727               |
| Total assets . . . . .                                                                                                                      | <u>\$3,956,796</u>   | <u>\$3,891,779</u>   |
| <b>LIABILITIES AND EQUITY</b>                                                                                                               |                      |                      |
| Current liabilities:                                                                                                                        |                      |                      |
| Accounts payable . . . . .                                                                                                                  | \$ 211,079           | \$ 188,359           |
| Accrued liabilities (Note 6) . . . . .                                                                                                      | 199,271              | 148,276              |
| Accrued income taxes . . . . .                                                                                                              | 26,186               | 29,658               |
| Current portion of long-term debt (Note 9) . . . . .                                                                                        | 96,233               | 67,612               |
| Total current liabilities . . . . .                                                                                                         | 532,769              | 433,905              |
| Long-term debt, less current portion (Note 9) . . . . .                                                                                     | 706,394              | 788,502              |
| Deferred income taxes (Note 14) . . . . .                                                                                                   | 102,335              | 95,532               |
| Accrued post-retirement benefits (Note 11) . . . . .                                                                                        | 38,733               | 29,836               |
| Non-current lease liabilities (Note 7) . . . . .                                                                                            | 71,765               | 60,559               |
| Other long-term liabilities . . . . .                                                                                                       | 78,766               | 69,833               |
| Total liabilities . . . . .                                                                                                                 | <u>1,530,762</u>     | <u>1,478,167</u>     |
| Commitments and contingencies (Note 17)                                                                                                     |                      |                      |
| Shareholders' equity:                                                                                                                       |                      |                      |
| Common stock, par value \$0.01 per share: 34,000,000 shares authorized;<br>shares issued, 27,014,490 and 26,758,730, respectively . . . . . | 264                  | 262                  |
| Additional paid-in capital . . . . .                                                                                                        | 1,098,150            | 1,049,079            |
| Treasury stock, at cost: 2,088,409 and 1,937,380 shares, respectively . . . . .                                                             | (338,696)            | (305,351)            |
| Accumulated other comprehensive loss . . . . .                                                                                              | (5,383)              | (146,361)            |
| Retained earnings . . . . .                                                                                                                 | 1,671,699            | 1,815,628            |
| Littelfuse, Inc. shareholders' equity . . . . .                                                                                             | <u>2,426,034</u>     | <u>2,413,257</u>     |
| Non-controlling interest . . . . .                                                                                                          | —                    | 355                  |
| Total equity . . . . .                                                                                                                      | <u>2,426,034</u>     | <u>2,413,612</u>     |
| Total liabilities and equity . . . . .                                                                                                      | <u>\$3,956,796</u>   | <u>\$3,891,779</u>   |

See accompanying Notes to Consolidated Financial Statements.

**LITTELFUSE, INC.**  
**CONSOLIDATED STATEMENTS OF NET (LOSS) INCOME**

|                                                            | Fiscal Year Ended    |                      |                      |
|------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                            | December 27,<br>2025 | December 28,<br>2024 | December 30,<br>2023 |
| (in thousands, except per share data)                      |                      |                      |                      |
| Net sales . . . . .                                        | \$2,386,294          | \$2,190,768          | \$2,362,657          |
| Cost of sales . . . . .                                    | <u>1,480,251</u>     | <u>1,403,226</u>     | <u>1,462,416</u>     |
| Gross profit . . . . .                                     | 906,043              | 787,542              | 900,241              |
| Selling, general, and administrative expenses . . . . .    | 381,773              | 350,421              | 354,655              |
| Research and development expenses . . . . .                | 106,899              | 107,773              | 102,429              |
| Amortization of intangibles . . . . .                      | 59,793               | 62,127               | 65,794               |
| Restructuring, impairment, and other charges . . . . .     | <u>320,050</u>       | <u>108,441</u>       | <u>16,501</u>        |
| Total operating expenses . . . . .                         | <u>868,515</u>       | <u>628,762</u>       | <u>539,379</u>       |
| Operating income . . . . .                                 | 37,528               | 158,780              | 360,862              |
| Interest expense . . . . .                                 | 34,303               | 38,717               | 39,866               |
| Foreign exchange loss (gain) . . . . .                     | 16,612               | (9,230)              | 12,299               |
| Other income, net . . . . .                                | <u>(16,994)</u>      | <u>(22,570)</u>      | <u>(19,901)</u>      |
| Income before income taxes . . . . .                       | 3,607                | 151,863              | 328,598              |
| Income taxes . . . . .                                     | <u>75,307</u>        | <u>51,673</u>        | <u>69,113</u>        |
| Net (loss) income . . . . .                                | <u>\$ (71,700)</u>   | <u>\$ 100,190</u>    | <u>\$ 259,485</u>    |
| (Loss) income per share:                                   |                      |                      |                      |
| Basic . . . . .                                            | <u>\$ (2.89)</u>     | <u>\$ 4.04</u>       | <u>\$ 10.44</u>      |
| Diluted . . . . .                                          | <u>\$ (2.89)</u>     | <u>\$ 4.00</u>       | <u>\$ 10.34</u>      |
| Weighted average shares and equivalent shares outstanding: |                      |                      |                      |
| Basic . . . . .                                            | 24,817               | 24,821               | 24,854               |
| Diluted . . . . .                                          | 24,817               | 25,039               | 25,102               |

See accompanying Notes to Consolidated Financial Statements.

**LITTELFUSE, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

| (in thousands)                                               | Year Ended           |                      |                      |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                              | December 27,<br>2025 | December 28,<br>2024 | December 30,<br>2023 |
| Net (loss) income . . . . .                                  | \$ (71,700)          | \$100,190            | \$259,485            |
| Other comprehensive (loss) income:                           |                      |                      |                      |
| Pension and postemployment adjustments, net of tax . . .     | (2,178)              | (2,896)              | (5,420)              |
| Cash flow hedges, net of tax . . . . .                       | 6,831                | (3,147)              | (2,148)              |
| Foreign currency translation adjustments, net of tax . . . . | <u>136,325</u>       | <u>(84,501)</u>      | <u>47,515</u>        |
| Comprehensive income . . . . .                               | <u>\$ 69,278</u>     | <u>\$ 9,646</u>      | <u>\$299,432</u>     |

See accompanying Notes to Consolidated Financial Statements.

**LITTELFUSE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| (in thousands)                                                                           | Fiscal Year Ended    |                      |                      |
|------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                                          | December 27,<br>2025 | December 28,<br>2024 | December 30,<br>2023 |
| <b>OPERATING ACTIVITIES</b>                                                              |                      |                      |                      |
| Net (loss) income . . . . .                                                              | \$ (71,700)          | \$ 100,190           | \$ 259,485           |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: |                      |                      |                      |
| Depreciation . . . . .                                                                   | 74,871               | 68,325               | 71,634               |
| Amortization of intangibles . . . . .                                                    | 59,793               | 62,127               | 65,794               |
| Impairment charges . . . . .                                                             | 302,052              | 93,515               | 4,853                |
| Deferred revenue . . . . .                                                               | 2,399                | (2,028)              | 1,787                |
| Stock-based compensation . . . . .                                                       | 27,301               | 26,012               | 23,898               |
| Loss (gain) on investments and other assets . . . . .                                    | 3,639                | (112)                | 291                  |
| Deferred income taxes . . . . .                                                          | 3,339                | (2,823)              | 46                   |
| Other . . . . .                                                                          | 5,186                | (7,873)              | 5,473                |
| Changes in operating assets and liabilities:                                             |                      |                      |                      |
| Trade receivables . . . . .                                                              | (36,401)             | (15,347)             | 24,517               |
| Inventories . . . . .                                                                    | 40,181               | 47,143               | 82,471               |
| Accounts payable . . . . .                                                               | 11,342               | 16,260               | (36,277)             |
| Accrued liabilities and income taxes . . . . .                                           | 4,095                | (34,560)             | (61,022)             |
| Prepaid expenses and other assets . . . . .                                              | 7,667                | 16,792               | 14,437               |
| Net cash provided by operating activities . . . . .                                      | 433,764              | 367,621              | 457,387              |
| <b>INVESTING ACTIVITIES</b>                                                              |                      |                      |                      |
| Acquisitions of businesses, net of cash acquired . . . . .                               | (407,718)            | —                    | (198,810)            |
| Purchases of property, plant, and equipment . . . . .                                    | (67,637)             | (75,877)             | (86,188)             |
| Net proceeds from sale of property, plant, equipment, and other . . . . .                | 5,806                | 10,836               | 832                  |
| Other . . . . .                                                                          | 689                  | (741)                | (151)                |
| Net cash used in investing activities . . . . .                                          | (468,860)            | (65,782)             | (284,317)            |
| <b>FINANCING ACTIVITIES</b>                                                              |                      |                      |                      |
| Payments of senior notes payable . . . . .                                               | (50,000)             | —                    | (121,302)            |
| Repayments of other debts . . . . .                                                      | (2,829)              | (2,707)              | (2,697)              |
| Payments of term loan . . . . .                                                          | (15,000)             | (7,500)              | (7,500)              |
| Net proceeds related to stock-based award activities . . . . .                           | 22,630               | 5,694                | 7,934                |
| Cash dividends paid . . . . .                                                            | (71,991)             | (67,061)             | (62,161)             |
| Purchases of common stock . . . . .                                                      | (27,553)             | (40,862)             | —                    |
| Other . . . . .                                                                          | (4,530)              | —                    | —                    |
| Net cash used in financing activities . . . . .                                          | (149,273)            | (112,436)            | (185,726)            |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash . . . . . | 23,036               | (20,089)             | 4,840                |
| (Decrease) increase in cash, cash equivalents, and restricted cash . . . . .             | (161,333)            | 169,314              | (7,816)              |
| Cash, cash equivalents, and restricted cash at beginning of period . . . . .             | 726,437              | 557,123              | \$ 564,939           |
| Cash, cash equivalents, and restricted cash at end of period . . . . .                   | <u>\$ 565,104</u>    | <u>\$ 726,437</u>    | <u>\$ 557,123</u>    |
| <b>Supplementary Cash Flow Information</b>                                               |                      |                      |                      |
| Reconciliation of cash and cash equivalents:                                             |                      |                      |                      |
| Cash and cash equivalents . . . . .                                                      | \$ 563,391           | \$ 724,924           | \$ 555,513           |
| Restricted cash included in other long-term assets . . . . .                             | 1,713                | 1,513                | 1,610                |
| Cash paid during the period for interest . . . . .                                       | 34,361               | 36,207               | 37,167               |
| Cash paid during the period for income taxes, net of refunds . . . . .                   | 81,601               | 83,765               | 73,932               |
| Capital expenditures, not yet paid . . . . .                                             | 9,340                | 11,727               | 9,191                |

See accompanying Notes to Consolidated Financial Statements.

**LITTELFUSE, INC.**  
**CONSOLIDATED STATEMENTS OF EQUITY**

| (in thousands, except share and per share data)                              | Littelfuse, Inc. Shareholders' Equity |                       |                    |                                |                    |                          |                    |
|------------------------------------------------------------------------------|---------------------------------------|-----------------------|--------------------|--------------------------------|--------------------|--------------------------|--------------------|
|                                                                              | Common Stock                          | Addl. Paid in Capital | Treasury Stock     | Accum. Other Comp. Inc. (Loss) | Retained Earnings  | Non-controlling Interest | Total              |
| Balance at December 31, 2022 ..                                              | \$261                                 | \$ 974,097            | \$(252,866)        | \$ (95,764)                    | \$1,585,466        | \$ 184                   | \$2,211,378        |
| Net income .....                                                             | —                                     | —                     | —                  | —                              | 259,485            | —                        | 259,485            |
| Other comprehensive income, net of tax .....                                 | —                                     | —                     | —                  | 39,947                         | —                  | —                        | 39,947             |
| Stock-based compensation .....                                               | —                                     | 23,898                | —                  | —                              | —                  | —                        | 23,898             |
| Non-controlling interest .....                                               | —                                     | —                     | —                  | —                              | (128)              | 128                      | —                  |
| Withheld 25,933 shares on restricted share units for withholding taxes ..... | —                                     | —                     | (6,397)            | —                              | —                  | —                        | (6,397)            |
| Stock options exercised .....                                                | 1                                     | 14,330                | —                  | —                              | —                  | —                        | 14,331             |
| Cash dividends paid (\$2.50 per share) .....                                 | —                                     | —                     | —                  | —                              | (62,161)           | —                        | (62,161)           |
| Balance at December 30, 2023 ..                                              | \$262                                 | \$1,012,325           | \$(259,263)        | \$ (55,817)                    | \$1,782,662        | \$ 312                   | \$2,480,481        |
| Net income .....                                                             | —                                     | —                     | —                  | —                              | 100,190            | —                        | 100,190            |
| Other comprehensive loss, net of tax .....                                   | —                                     | —                     | —                  | (90,544)                       | —                  | —                        | (90,544)           |
| Stock-based compensation .....                                               | —                                     | 26,012                | —                  | —                              | —                  | —                        | 26,012             |
| Non-controlling interest .....                                               | —                                     | —                     | —                  | —                              | (163)              | 43                       | (120)              |
| Withheld 21,732 shares on restricted share units for withholding taxes ..... | —                                     | —                     | (5,048)            | —                              | —                  | —                        | (5,048)            |
| Stock options exercised .....                                                | —                                     | 10,742                | —                  | —                              | —                  | —                        | 10,742             |
| Repurchases of common stock, with excise tax .....                           | —                                     | —                     | (41,040)           | —                              | —                  | —                        | (41,040)           |
| Cash dividends paid (\$2.70 per share) .....                                 | —                                     | —                     | —                  | —                              | (67,061)           | —                        | (67,061)           |
| Balance at December 28, 2024 ..                                              | \$262                                 | \$1,049,079           | \$(305,351)        | \$(146,361)                    | \$1,815,628        | \$ 355                   | \$2,413,612        |
| Net loss .....                                                               | —                                     | —                     | —                  | —                              | (71,700)           | —                        | (71,700)           |
| Other comprehensive income, net of tax .....                                 | —                                     | —                     | —                  | 140,978                        | —                  | —                        | 140,978            |
| Stock-based compensation .....                                               | —                                     | 27,301                | —                  | —                              | —                  | —                        | 27,301             |
| Non-controlling interest .....                                               | —                                     | (6,829)               | —                  | —                              | (238)              | (355)                    | (7,422)            |
| Withheld 30,385 shares on restricted share units for withholding taxes ..... | —                                     | —                     | (5,971)            | —                              | —                  | —                        | (5,971)            |
| Stock options exercised .....                                                | 2                                     | 28,599                | —                  | —                              | —                  | —                        | 28,601             |
| Repurchases of common stock, with excise tax .....                           | —                                     | —                     | (27,374)           | —                              | —                  | —                        | (27,374)           |
| Cash dividends paid (\$2.90 per share) .....                                 | —                                     | —                     | —                  | —                              | (71,991)           | —                        | (71,991)           |
| Balance at December 27, 2025 ..                                              | <u>\$264</u>                          | <u>\$1,098,150</u>    | <u>\$(338,696)</u> | <u>\$ (5,383)</u>              | <u>\$1,671,699</u> | <u>\$ —</u>              | <u>\$2,426,034</u> |

See accompanying Notes to Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Other Information

#### *Nature of Operations*

Littelfuse, Inc. and subsidiaries (the “Company”) is a diversified, industrial technology manufacturing company empowering a sustainable, connected, and safer world. Across more than 20 countries, and with approximately 17,000 global associates, the Company partners with customers to design and deliver innovative, reliable solutions. Serving over 100,000 end customers, the Company’s products are found in a variety of industrial, transportation and electronics end markets – everywhere, every day.

#### *Fiscal Year*

References herein to “2025”, “fiscal 2025” or “fiscal year 2025” refer to the fiscal year ended December 27, 2025. References herein to “2024”, “fiscal 2024” or “fiscal year 2024” refer to the fiscal year ended December 28, 2024. References herein to “2023”, “fiscal 2023” or “fiscal year 2023” refer to the fiscal year ended December 30, 2023. The Company operates on a 52-53 week fiscal year (4-4-5 basis) ending on the Saturday closest to December 31.

#### *Basis of Presentation*

The Consolidated Financial Statements include the accounts of Littelfuse, Inc. and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. The Company’s Consolidated Financial Statements were prepared in accordance with generally accepted accounting principles in the United States of America (“U.S.”) and include the assets, liabilities, sales and expenses of all wholly owned subsidiaries and majority-owned subsidiaries over which the Company exercises control.

#### *Out-of-Period Adjustments*

During the year ended December 28, 2024, the Company identified certain errors in its previously issued financial statements that were corrected through cumulative out-of-period adjustments in the financial statements as of and for the year ended December 28, 2024. The error was identified by management and related to the valuation and existence of inventory that originated in prior periods at certain of our non-U.S. manufacturing locations within the Transportation and Industrial segments. As a result, the Company recorded an out-of-period adjustment to the prior years of \$12.3 million in the year ended December 28, 2024. The adjustment increased cost of sales, offset by a reduction in inventory. The out-of-period adjustment resulted in a decrease to net income of \$12.3 million. The Company evaluated the impact of the error and out-of-period adjustment and concluded it was not material to any previously issued financial statements and the adjustment was not material to the year ended December 28, 2024.

#### *Use of Estimates*

The process of preparing financial statements in conformity with generally accepted accounting principles in the U.S. requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues and expenses and the accompanying notes. The Company evaluates and updates its assumptions and estimates on an ongoing basis and may employ outside experts to assist in its evaluation, as considered necessary. Actual results could differ from those estimates.

#### *Cash, Cash Equivalents and Restricted Cash*

All highly liquid investments, with an original maturity of three months or less when purchased, are considered to be cash equivalents. The Company maintains several pools including multicurrency notional pools and physical pools internationally and a zero-balance account (“ZBA”) structure in the U.S. In the notional pools, actual cash balances are not physically converted and are not commingled between participating legal entities. The Company will classify any overdraft balances within accrued expenses and other current liabilities on the Consolidated Balance Sheets.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table provides a reconciliation of cash, cash equivalents and restricted cash at December 27, 2025 and December 28, 2024 reported within the Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Consolidated Statement of Cash Flows.

| (in millions)                                              | Fiscal Year Ended |           |
|------------------------------------------------------------|-------------------|-----------|
|                                                            | 2025              | 2024      |
| Cash and cash equivalents . . . . .                        | \$563,391         | \$724,924 |
| Restricted cash included in other assets. . . . .          | 1,713             | 1,513     |
| Total cash, cash equivalents and restricted cash . . . . . | \$565,104         | \$726,437 |

### ***Short-Term and Long-Term Investments***

As of December 27, 2025, the Company has an investment in Polytronics Technology Corporation Ltd. (“Polytronics”). The Company’s Polytronics shares held at the end of fiscal 2025 and 2024 represent approximately 6.7% of total Polytronics shares outstanding for both years. The Polytronics investment is carried at fair value. The fair value of the Polytronics investment was €6.5 million (approximately \$7.7 million) at December 27, 2025 and €9.8 million (approximately \$10.2 million) at December 28, 2024.

As a result of the Company’s acquisition of IXYS Corporation (“IXYS”), the Company has equity ownerships in various investments that are accounted for under the equity method. The Company owns 45% of the outstanding equity of Powersem GmbH, a module manufacturer based in Germany, approximately 15% of the outstanding equity of EB Tech Co., Ltd., a company with expertise in radiation technology based in South Korea, and approximately 24% of the outstanding common shares of Automated Technology (Phil), Inc., a supplier located in the Philippines that provides assembly and test services. The Company recognized a loss of \$1.0 million and \$0.6 million from its equity method investments for the fiscal years ended December 27, 2025 and December 28, 2024, respectively, recorded in *Other (income), net*, in the Consolidated Statements of Net (Loss) Income. The balance of these equity method investments was \$12.3 million and \$13.1 million as of the fiscal years ended December 27, 2025 and December 28, 2024, respectively. See Note 18, *Related Party Transactions*, for further discussion.

The Company has investments related to its non-qualified Supplemental Retirement and Savings Plan. The Company maintains accounts for participants through which participants make investment elections. The investment securities are subject to the claims of the Company’s creditors. The investment securities are all mutual funds. The investment securities are measured at net asset value. As of December 27, 2025 and December 28, 2024, the investment securities balance was \$25.7 million and \$23.3 million, respectively, related to the plan and are included in *Other long-term assets* on the Consolidated Balance Sheets.

### ***Trade Receivables***

The Company performs credit evaluations of customers’ financial condition and generally does not require collateral. A receivable is considered past due if payments have not been received within agreed upon invoice terms. Write-offs are recorded at the time a customer receivable is deemed uncollectible.

The Company also maintains allowances against trade receivables for the settlement of rebates and sales discounts to customers. These allowances are based upon specific customer sales and sales discounts as well as actual historical experience.

### ***Inventories***

Inventories are stated at the lower of cost or net realizable value, which approximates current replacement cost. Cost is principally determined using the first-in, first-out method. The Company maintains excess and obsolete reserves against inventory to reduce the carrying value to the expected net realizable value. These reserves are based upon a combination of factors including historical sales volume, market conditions, and lower of cost or net realizable value of the inventory.

### ***Property, Plant, and Equipment***

Land, buildings, and equipment are carried at cost. Depreciation is calculated using the straight-line method with useful lives of up to 35 years for buildings, three to 20 years for equipment, seven years for furniture and fixtures, five years

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for tooling, and three years for computer equipment. Leasehold improvements are depreciated over the lesser of their useful life or the lease term. Maintenance and repair costs are charged to expense as incurred. Major overhauls that extend the useful lives of existing assets are capitalized.

### ***Goodwill***

The Company annually tests goodwill for impairment on the first day of its fiscal fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value.

The results of the goodwill impairment test as of September 28, 2025 indicated that the estimated fair value for the Electronics-Semiconductor reporting unit was below its respective carrying value. Accordingly, the Company recorded a non-cash impairment charge of \$301.2 million to reflect the impairment of goodwill for the Electronics-Semiconductor reporting unit within the Electronics segment. As a result of the impairment charge, the Electronics-Semiconductor reporting unit had \$238.5 million of goodwill as of December 27, 2025. For the remainder of the Company's reporting units with goodwill: Electronics-Passive Products and Sensors, Passenger Car Products, Commercial Vehicle Products, Industrial Controls and Sensors, and Industrial Circuit Protection, the results of the goodwill impairment test as of September 28, 2025 indicated that their estimated fair values exceeded their respective carrying values.

During the fourth quarter of 2024, the Company recorded non-cash charges of \$36.1 million and \$8.6 million, respectively, to reflect the impairment of goodwill for the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment. As of December 27, 2025, the Industrial controls and sensors reporting unit had \$274.9 million of remaining goodwill. There was no goodwill remaining within the Automotive sensors reporting unit as of December 28, 2024.

There was no impairment charge recorded during the fiscal year of 2023.

The Company compares each reporting unit's fair value, estimated based on comparable company market valuations and expected future discounted cash flows to be generated by the reporting unit, to its carrying value. With the exception of the Electronics-Semiconductor reporting unit within the Electronics segment, the other five reporting units with goodwill passed the goodwill impairment test, with estimated fair values that exceeded the carrying values between 22% and 303%. As of the most recent annual test conducted on September 28, 2025, the Company noted that the excess of fair value over the carrying value was 87%, 153%, 99%, 22% and 303% for its reporting units: Electronics-Passive Products and Sensors, Passenger Car Products, Commercial Vehicle Products, Industrial Controls and Sensors, and Industrial Circuit Protection, respectively. Relatively small changes in the Company's key assumptions would not have resulted in any reporting units failing the goodwill impairment test. See Note 5, *Goodwill and Other Intangible Assets*, for additional information.

The Company also performs an interim review for indicators of impairment each quarter to assess whether an interim impairment review is required for any reporting unit. As part of its interim reviews, management analyzes potential changes in the value of individual reporting units based on each reporting unit's operating results for the period compared to expected results as of the prior year's annual impairment test. In addition, management considers how other key assumptions, including discount rates and expected long-term growth rates, used in the last annual impairment test, could be impacted by changes in market conditions and economic events. Based on the interim assessments as of December 27, 2025, management concluded that no events or changes in circumstances indicated that it was more likely than not that the fair value for any reporting unit had declined below its carrying value.

### ***Long-Lived Assets***

For the fiscal year ended December 27, 2025, the Company recognized impairment charges of \$0.5 million and \$0.4 million related to certain machinery and equipment in the commercial vehicle business within the Transportation and the electronics products business within the Electronics segment, respectively.

For the fiscal year ended December 28, 2024, the Company recorded non-cash impairment charges of \$47.8 million for the impairment of intangible assets, including \$47.6 million related to the impairment of certain acquired customer relationships, developed technology, and tradename intangible assets in the Industrial Controls and Sensors reporting unit within the Industrial segment. The impairment of the intangible assets resulted from lower expectations of future

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

revenue and cash flows driven by lower-than-expected demand in the electrical vehicle end market as well as reduced government funding to support charging infrastructures for electric vehicles, primarily in Europe. The fair value was determined using Level 3 inputs and estimated based on cash flow analyses, which included management's assumptions related to future revenues and profitability. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

For the fiscal year ended December 30, 2023, the Company recognized a \$3.9 million impairment charge related to the land and building of a property in the commercial vehicle business within the Transportation segment that the Company made the decision to donate, a \$0.9 million impairment charge substantially related to certain patents in a business within the Industrial segment, and a \$0.1 million impairment on certain machinery and equipment in the semiconductor business within the Electronics segment.

Customer relationships, trademarks and tradenames are amortized using the straight-line method over estimated useful lives that have a range of 3 to 20 years. Patents, licenses, and software are amortized using the straight-line method or an accelerated method over estimated useful lives that have a range of 4 to 17 years. The distribution networks are amortized on either a straight-line or accelerated basis over estimated useful lives that have a range of 4 to 10 years. Land use rights are amortized using the straight-line method up to 50 years which is the term of the land use rights.

The Company assesses potential impairments to its long-lived assets if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impaired asset is written down to its estimated fair value based upon the most recent information available. Estimated fair market value is generally measured by discounting estimated future cash flows. Long-lived assets, other than goodwill and other intangible assets, which are held for sale are recorded at the lower of carrying value or the fair market value less the estimated cost to sell.

### ***Environmental Liabilities***

Environmental liabilities are accrued based on engineering studies estimating the cost of remediating sites. Expenses related to on-going maintenance of environmental sites are expensed as incurred. If actual or estimated probable future losses exceed the Company's recorded liability for such claims, the Company would record additional charges during the period in which the actual loss or change in estimate occurred.

### ***Pension and Other Post-retirement Benefits***

The Company records annual income and expense amounts relating to its pension and post-retirement benefits plans based on calculations which include various actuarial assumptions including discount rates, expected long-term rates of return and compensation increases. The Company reviews its actuarial assumptions on an annual basis as of the fiscal year-end balance sheet date (or more frequently if a significant event requiring remeasurement occurs) and modifies the assumption based on current rates and trends when it is appropriate to do so. The effects of modifications are recognized immediately on the Consolidated Balance Sheets, but are generally amortized into operating earnings over future periods, with the deferred amount recorded in accumulated other comprehensive loss. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience, market conditions and input from its actuaries and investment advisors.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### *Revenue Recognition*

#### *Revenue Disaggregation*

The following table disaggregates the Company's revenue by primary business units for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023:

| <b>Fiscal Year Ended December 27, 2025</b>           |                            |                               |                           |                    |
|------------------------------------------------------|----------------------------|-------------------------------|---------------------------|--------------------|
| <b>(in thousands)</b>                                | <b>Electronics Segment</b> | <b>Transportation Segment</b> | <b>Industrial Segment</b> | <b>Total</b>       |
| Electronics – Semiconductor . . . . .                | \$ 669,579                 | \$ —                          | \$ —                      | \$ 669,579         |
| Electronics – Passive Products and Sensors . . . . . | 675,943                    | —                             | —                         | 675,943            |
| Commercial Vehicle Products . . . . .                | —                          | 320,545                       | —                         | 320,545            |
| Passenger Car Products . . . . .                     | —                          | 293,641                       | —                         | 293,641            |
| Automotive Sensors . . . . .                         | —                          | 62,191                        | —                         | 62,191             |
| Industrial Products . . . . .                        | —                          | —                             | 364,395                   | 364,395            |
| Total . . . . .                                      | <u>\$1,345,522</u>         | <u>\$676,377</u>              | <u>\$364,395</u>          | <u>\$2,386,294</u> |

| <b>Fiscal Year Ended December 28, 2024</b>           |                            |                               |                           |                    |
|------------------------------------------------------|----------------------------|-------------------------------|---------------------------|--------------------|
| <b>(in thousands)</b>                                | <b>Electronics Segment</b> | <b>Transportation Segment</b> | <b>Industrial Segment</b> | <b>Total</b>       |
| Electronics – Semiconductor . . . . .                | \$ 615,372                 | \$ —                          | \$ —                      | \$ 615,372         |
| Electronics – Passive Products and Sensors . . . . . | 571,401                    | —                             | —                         | 571,401            |
| Commercial Vehicle Products . . . . .                | —                          | 320,549                       | —                         | 320,549            |
| Passenger Car Products . . . . .                     | —                          | 278,332                       | —                         | 278,332            |
| Automotive Sensors . . . . .                         | —                          | 73,553                        | —                         | 73,553             |
| Industrial Products . . . . .                        | —                          | —                             | 331,561                   | 331,561            |
| Total . . . . .                                      | <u>\$1,186,773</u>         | <u>\$672,434</u>              | <u>\$331,561</u>          | <u>\$2,190,768</u> |

| <b>Fiscal Year Ended December 30, 2023</b>           |                            |                               |                           |                    |
|------------------------------------------------------|----------------------------|-------------------------------|---------------------------|--------------------|
| <b>(in thousands)</b>                                | <b>Electronics Segment</b> | <b>Transportation Segment</b> | <b>Industrial Segment</b> | <b>Total</b>       |
| Electronics – Semiconductor . . . . .                | \$ 767,393                 | \$ —                          | \$ —                      | \$ 767,393         |
| Electronics – Passive Products and Sensors . . . . . | 583,033                    | —                             | —                         | 583,033            |
| Commercial Vehicle Products . . . . .                | —                          | 323,758                       | —                         | 323,758            |
| Passenger Car Products . . . . .                     | —                          | 266,004                       | —                         | 266,004            |
| Automotive Sensors . . . . .                         | —                          | 88,516                        | —                         | 88,516             |
| Industrial Products . . . . .                        | —                          | —                             | 333,953                   | 333,953            |
| Total . . . . .                                      | <u>\$1,350,426</u>         | <u>\$678,278</u>              | <u>\$333,953</u>          | <u>\$2,362,657</u> |

See Note 16, *Segment Information*, for net sales by segment and country.

The Company recognizes revenue on product sales in the period in which the Company satisfies its performance obligation and control of the product is transferred to the customer. The Company's sales arrangements with customers are predominately short term in nature and generally provide for transfer of control at the time of shipment as this is the point at which title and risk of loss of the product transfers to the customer. At the end of each period, for those shipments where title to the products and the risk of loss and rewards of ownership do not transfer until the product has been received by the customer, the Company adjusts revenues and cost of sales for the delay between the time that the products are shipped and when they are received by the customer. The amount of revenue recorded reflects the consideration to which the Company expects to be entitled in exchange for goods and may include adjustments for customer allowance, rebates, and price adjustments. The Company's distribution channels are primarily through direct sales and independent third-party distributors.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company has elected the practical expedient under ASC 340-40-25-4 to expense commissions when incurred as the amortization period of the commission asset the Company would have otherwise recognized is less than one year.

### ***Revenue and Billing***

The Company generally accepts orders from customers through receipt of purchase orders or electronic data interchange based on written sales agreements and purchasing contracts. Contract pricing and selling agreement terms are based on market factors, costs, and competition. Pricing is often negotiated as an adjustment (premium or discount) from the Company's published price lists. The customer is invoiced when the Company's products are shipped to them in accordance with the terms of the sales agreement. As the Company's standard payment terms are less than one year, the Company has elected the practical expedient under ASC 606-10-32-18 to not assess whether a contract has a significant financing component. The Company also elected the practical expedient provided in ASC 606-10-25-18B to treat all product shipping and handling activities as fulfillment activities, and therefore recognize the gross revenue associated with the contract, inclusive of any shipping and handling revenue.

### ***Ship and Debit Program***

Some of the terms of the Company's sales agreements and normal business conditions provide customers (distributors) the ability to receive price adjustments on products previously shipped and invoiced. This practice is common in the industry and is referred to as a "ship and debit" program. This program allows the distributors to debit the Company for the difference between the distributors' contracted price and a lower price for specific transactions. Under certain circumstances (usually in a competitive situation or large volume opportunity), a distributor will request authorization for pricing allowances to reduce its price. When the Company approves such a reduction, the distributor is authorized to "debit" its account for the difference between the contracted price and the lower approved price. The Company establishes reserves for this program based on historic activity, distributor inventory levels and actual authorizations for the debit and recognizes these debits as a reduction of revenue.

### ***Return to Stock***

The Company has a return to stock policy whereby certain customers, with prior authorization from the Company's management, can return previously purchased goods for full or partial credit. The Company establishes an estimated allowance for these returns based on historic activity. Sales revenue and cost of sales are reduced to anticipate estimated returns.

### ***Volume Rebates***

The Company offers volume-based sales incentives to certain customers to encourage greater product sales. If customers achieve their specific quarterly or annual sales targets, they are entitled to rebates. The Company estimates the projected amount of rebates that will be achieved by the customer and recognizes this estimated cost as a reduction to revenue as products are sold.

### ***Allowance for Credit Losses***

The Company currently measures the expected credit losses based on our historical credit loss experience. The Company has not experienced significant recent or historical credit losses and is not forecasting any significant credit losses which would require adjustments to our methodology. If current conditions and supportable forecasts indicate that our historical loss experience is not reasonable and no longer supportable, the Company may adjust its historical credit loss experience and to reflect these conditions and forecasts. The Company regularly analyzes its significant customer accounts and, when the Company becomes aware of a customer's inability to meet its financial obligations, the Company records a specific reserve for bad debt to reduce the related receivable to the amount the Company reasonably believes is collectible. The Company also analyzes all other customers based on a variety of factors including the length of time the receivables are past due, the financial health of the customer, macroeconomic considerations and historical collection and loss experience. Historically, the allowance for credit losses has been adequate to cover bad debts. If circumstances related to specific customers change, the estimates of the recoverability of receivables could be further adjusted.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 27, 2025 and December 28, 2024, the Company's allowance for credit losses was \$2.5 million and \$1.6 million, respectively. Additionally, the Company had \$9.3 million and \$3.8 million of trade receivables greater than 90 days past due as of December 27, 2025 and December 28, 2024, respectively.

### ***Advertising Costs***

The Company expenses advertising costs as incurred, which amounted to \$4.0 million, \$5.0 million, and \$4.0 million in fiscal years 2025, 2024 and 2023, respectively, and are included as a component of selling, general, and administrative expenses.

### ***Shipping and Handling Fees and Costs***

Amounts billed to customers related to shipping and handling are classified as revenue. Costs incurred for shipping and handling of \$14.3 million, \$15.3 million, and \$15.4 million in fiscal years 2025, 2024, and 2023, respectively, are classified in selling, general, and administrative expenses.

### ***Foreign Currency Translation / Remeasurement***

The Company's foreign subsidiaries use the local currency or the U.S. dollar as their functional currency, as appropriate. Assets and liabilities are translated using exchange rates at the balance sheet date, and revenues and expenses are translated at weighted average rates. Adjustments from the translation process are recognized in Shareholders' equity as a component of *Accumulated other comprehensive loss*. The amount of foreign currency loss or (gain) recognized in the Consolidated Statements of Net (Loss) Income was loss (gain) of \$16.6 million, \$(9.2) million, and \$12.3 million in fiscal years 2025, 2024 and 2023, respectively.

### ***Stock-Based Compensation***

The Company recognizes compensation expense for the cost of awards of equity compensation using a fair value method. Benefits of tax deductions in excess of recognized compensation expense are reported as operating cash flows. See Note 12, *Stock-Based Compensation*, for additional information on stock-based compensation.

### ***Coal Mining Liability***

Included in accrued liabilities is an accrual related to former coal mining operations at Littelfuse GmbH (formerly known as Heinrich Industries, AG) for the amounts of €1.8 million (\$2.2 million) and €2.2 million (\$2.3 million) at December 27, 2025 and December 28, 2024, respectively. Management, in conjunction with an independent third-party, performs an annual evaluation of the former coal mining operations in order to develop an estimate of the probable future obligations in regard to remediating the dangers (such as a shaft collapse) of abandoned coal mine shafts in the former coal mining operations. Management accrues for costs associated with such remediation efforts based on management's best estimate when such costs are probable and reasonably able to be estimated. The ultimate determination can only be done after respective investigations because the concrete conditions are mostly unknown at this time.

### ***Other Income, Net***

Other income, net generally consists of interest income, royalties, changes in fair value of available-for-sale securities, pension non-service costs and settlements and other non-operating (income) expense. The amount of interest income included in Other income, net, was \$26.3 million, \$28.0 million, and \$18.9 million in fiscal years 2025, 2024 and 2023, respectively.

### ***Income Taxes***

The Company accounts for income taxes using the asset and liability method. Deferred taxes are recognized for the future effects of temporary differences between financial and income tax reporting using enacted tax rates in effect for the years in which the differences are expected to reverse. The Company recognizes deferred taxes for temporary differences, operating loss carryforwards, and tax credit and other tax attribute carryforwards (excluding carryforwards where usage has been determined to be remote). Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. U.S. state and non-U.S. income

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

taxes are provided on the portion of non-U.S. income that is expected to be remitted to the U.S. and be taxable (and non-U.S. income taxes are provided on the portion of non-U.S. income that is expected to be remitted to an upper-tier non-U.S. entity). Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Deferred U.S. income taxes and non-U.S. taxes are not provided on the excess of the investment value for financial reporting over the tax basis of investments in those non-U.S. subsidiaries for which such excess is considered to be permanently reinvested in those operations. Management regularly evaluates whether non-U.S. earnings are expected to be permanently reinvested. This evaluation requires judgment about the future operating and liquidity needs of the Company and its non-U.S. subsidiaries. Changes in economic and business conditions, tax laws, or the Company's financial situation could result in changes to these judgments and the need to record additional tax liabilities.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The 2017 Tax Cuts and Jobs Act (the "Tax Act"), among other things, imposed a one-time tax (the "Toll Charge") on accumulated earnings of certain non-U.S. subsidiaries and included base broadening provisions commonly referred to as the global intangible low-taxed income provisions ("GILTI").

In accordance with guidance issued by the FASB staff, the Company has adopted an accounting policy to treat any GILTI inclusions as a period cost if and when incurred. Thus, for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, deferred taxes were computed without consideration of the possible future impact of the GILTI provisions, and any current year impact was recorded as a part of the current portion of income tax expense.

On July 4, 2025, the United States enacted into law the legislation formally titled "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," and commonly referred to as the One Big Beautiful Bill Act ("OBBB"). The OBBB contains multiple business tax provisions, including the permanent extension of several expiring provisions of the Tax Act and multiple modifications to the international tax framework. The legislation has multiple effective dates with certain provisions effective in 2025 and others to be implemented in future years, and the Company determined the impact for the year ended December 27, 2025 was not significant. The Company will continue to monitor future administrative guidance and regulations that clarify the legislative text of the OBBB and the bill's potential effect on the Company's income taxes.

### ***Fair Value Measurements***

Certain assets and liabilities are required to be recorded at fair value on a recurring basis. Fair value is determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The Company records the fair value of its available-for-sale securities and pension plan assets on a recurring basis. Assets measured at fair value on a nonrecurring basis include long-lived assets held and used, long-lived assets held for sale, goodwill, and other intangible assets. The fair value of cash and cash equivalents, short-term investments, accounts receivable, accounts payable, and accrued liabilities approximate their carrying values. The three-tier value hierarchy, which prioritizes valuation methodologies based on the reliability of the inputs, is:

**Level 1** – Valuations based on unadjusted quoted prices for identical assets and liabilities in active markets.

**Level 2** – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

**Level 3** – Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants.

### ***Recently Adopted Accounting Standards***

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updates ("ASU") No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The amendments in

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

this update provide more transparency about income tax information through improvements to the income tax disclosure primarily related to the income tax rate reconciliation and income taxes paid information. These requirements include: (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The other amendments in this update improve the effectiveness and comparability of disclosures by (3) adding disclosures of pretax income (or loss) and income tax expense (or benefit), and (4) removing disclosures that are no longer considered cost beneficial or relevant. The guidance is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. The Company adopted ASU 2023-09 for the year ended December 27, 2025, and applied the new disclosure requirements prospectively to the current annual period. Prior period disclosures have not been adjusted to reflect the new disclosure requirements. See Note 14, *Income Taxes*, for more information and the updated disclosures.

### *Recently Issued Accounting Standards*

In December 2025, the FASB issued ASU No. 2025-12, “Codification Improvements.” The amendments in this update represent changes to the codification that clarify, correct errors, or make minor improvements. The amendments make the codification easier to understand and apply. The amendments in this update are varied in nature and may affect the application of guidance in cases in which the original guidance may have been unclear. The guidance is effective for fiscal years beginning after December 15, 2026 with early adoption permitted. The Company does not expect any material effect of the adoption of this guidance on the Company’s Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements.” The amendments in this update result in a comprehensive list of interim disclosures that are required by GAAP. The objective of the amendments is to provide clarity about the current requirements, rather than evaluate whether to expand or reduce interim disclosure requirements. The amendments in this update include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in this update also clarify the applicability of Topic 270, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The guidance is effective for fiscal years beginning after December 15, 2027 with early adoption permitted. The Company does not expect any material effect of the adoption of this guidance on the Company’s Consolidated Financial Statements.

In November 2025, the FASB issued ASU No. 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements.” The amendments in this update are intended to more closely align hedge accounting with the economics of an entity’s risk management activities. The five issues addressed in this update (1) expand the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge by changing the requirement to designate a group of individual forecasted transactions from having a shared risk exposure to having a similar risk exposure, (2) provide a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on variable-rate debt instruments with contractual terms that permit the borrower to change the interest rate index and interest rate tenor upon which interest is accrued, (3) expand hedge accounting for forecasted purchases and sales of nonfinancial assets, (4) update the hedge accounting guidance to accommodate differences in the loan and swap markets that developed after the cessation of the London Interbank Offered Rate, and (5) eliminate the recognition and presentation mismatch related to a dual hedge strategy. The guidance is effective for fiscal years beginning after December 15, 2026 with early adoption permitted. The Company does not expect any material effect of the adoption of this guidance on the Company’s Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” The amendments in this update require the entity to start capitalizing software costs when both of the following criteria are met: (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). The amendments clarify that the intangibles disclosures are not required for capitalized internal-use software costs. Additionally, the amendments in this update supersede the website development costs guidance and incorporate the recognition requirements for website-specific development costs. The guidance is effective for fiscal years beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the potential effects of these amendments on its Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.” The amendments in this update provide

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. In developing reasonable and supportable forecasts as part of estimating expected credit losses, the practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The guidance is effective for fiscal years beginning after December 15, 2025 with early adoption permitted. The Company does not expect any material effect of the adoption of this guidance on the Company's Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)." The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity (a) disclose the amounts of (i) purchases of inventory, (ii) employee compensation, (iii) depreciation, (iv) intangible asset amortization, and (v) depreciation, depletion, and amortization recognized as part of oil and gas producing activities ("DD&A") included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed in (i)–(v); (b) include certain amounts that are already required to be disclosed under current Generally Accepted Accounting Principles ("GAAP") in the same disclosure as the other disaggregation requirements; (c) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; (d) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The adoption of this guidance will increase the Company's disclosures in its Consolidated Financial Statements. The Company is currently evaluating the potential impact on the disclosures in the Company's Consolidated Financial Statements.

In October 2023, the FASB issued ASU No. 2023-06, "Disclosure Improvements." The amendments in this update represent changes to clarify or improve the disclosure or presentation requirements of a variety of Topics in the ASC. The Company may be affected by one or more of those amendments. The amendments in this ASU should be applied prospectively and will not be effective until June 30, 2027. The Company is currently evaluating the potential effects of these amendments on its Consolidated Financial Statements.

## 2. Acquisitions

The Company accounts for acquisitions using the acquisition method in accordance with ASC 805, "Business Combinations," in which assets acquired and liabilities assumed are recorded at fair value as of the date of acquisition. The operating results of the acquired businesses are included in the Company's Consolidated Financial Statements from the date of the acquisition.

### *Basler Electric*

On December 11, 2025, the Company completed the acquisition of Basler. Basler is a leading designer and manufacturer of innovative electrical control and protection solutions for high-growth industrial markets including grid and utility infrastructure, power generation and data center. At the time of acquisition, Basler had annualized sales of approximately \$130 million. The business is reported within the Company's Industrial segment. The purchase price for Basler was \$361.7 million and is subject to a working capital adjustment.

The Company financed the transaction with cash on hand. The total purchase consideration of \$350.3 million, net of cash acquired, has been allocated, on a preliminary basis, based on estimated fair values of assets acquired and liabilities assumed. As of December 27, 2025, the Company's purchase price allocation reflects various provisional estimates that were based on the information that was available as of the acquisition date and the filing date of this Form 10-K. The Company believes that information provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed; however, the determination of those fair values, including the third-party valuation of acquired tangible and intangible assets, is not yet finalized. Thus, the preliminary measurements of fair value set forth in the table below are subject to change during the measurement period as valuations are finalized. The Company expects to finalize the valuation and complete the purchase price allocation as soon as practicable.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the preliminary purchase price allocation of the fair value of assets acquired and liabilities assumed in the Basler acquisition:

| (in thousands)                                                          | <u>Purchase Price<br/>Allocation</u> |
|-------------------------------------------------------------------------|--------------------------------------|
| Total purchase consideration:                                           |                                      |
| Cash, net of cash acquired . . . . .                                    | \$350,301                            |
| Allocation of consideration to assets acquired and liabilities assumed: |                                      |
| Trade receivables, net. . . . .                                         | 16,798                               |
| Inventories . . . . .                                                   | 23,363                               |
| Other current assets . . . . .                                          | 2,965                                |
| Property, plant, and equipment. . . . .                                 | 23,237                               |
| Intangible assets . . . . .                                             | 150,000                              |
| Goodwill. . . . .                                                       | 152,343                              |
| Other long-term assets . . . . .                                        | 5,731                                |
| Current liabilities . . . . .                                           | (21,386)                             |
| Other long-term liabilities . . . . .                                   | <u>(2,750)</u>                       |
|                                                                         | <u>\$350,301</u>                     |

All Basler assets and liabilities were recorded in the Industrial segment and are primarily reflected in the North America geographic area. The goodwill resulting from this acquisition consists largely of the Company's expected future product sales and synergies from combining Basler's products and technology with the Company's existing Industrial products portfolio. Goodwill resulting from the Basler acquisition is expected to be deductible for tax purposes.

Included in the Company's Consolidated Statements of Net (Loss) Income for the fiscal year ended December 27, 2025 were net sales of \$3.7 million, and a loss before income taxes of \$1.2 million, respectively, since the December 11, 2025 acquisition of Basler.

As required by purchase accounting guidance, the Company recorded a \$6.4 million step-up of inventory to its fair value as of the acquisition date based on the preliminary valuation. The step-up is being amortized as a non-cash charge to cost of goods sold during the fourth quarter of 2025 and first quarter of 2026, as the acquired inventory is sold, and reflected as other non-segment costs. The Company recognized a non-cash charge of \$1.1 million to cost of goods sold during the fiscal year ended December 27, 2025.

For the fiscal year ended December 27, 2025, the Company incurred \$2.6 million of legal and professional fees related to the Basler acquisition recognized as *Selling, general, and administrative expenses* and reflected as other non-segment costs.

### *Dortmund Fab*

On December 31, 2024, the Company completed the acquisition of a 200mm wafer fab located in Dortmund, Germany ("Dortmund Fab") from Elmos Semiconductor SE. The total purchase price for the Dortmund Fab was approximately €94 million, of which a €37.2 million down payment (approximately \$40.5 million) was paid in the third quarter of 2023 after regulatory approvals, and €56.7 million (approximately \$58.8 million) was paid at closing. The business is reported in the Electronics-Semiconductor business within the Company's Electronics segment.

The acquisition was funded with the Company's cash on hand. The total purchase consideration of \$95.9 million, net of cash acquired, has been allocated to assets acquired and liabilities assumed, as of the completion of the acquisition, based on estimated fair values.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the final purchase price allocation of the fair value of assets acquired and liabilities assumed in the Dortmund Fab acquisition:

| (in thousands)                                                          | <u>Purchase Price<br/>Allocation</u> |
|-------------------------------------------------------------------------|--------------------------------------|
| Total purchase consideration:                                           |                                      |
| Cash, net of cash acquired . . . . .                                    | \$ 95,942                            |
| Allocation of consideration to assets acquired and liabilities assumed: |                                      |
| Trade receivables, net. . . . .                                         | 5,985                                |
| Inventories . . . . .                                                   | 6,600                                |
| Other current assets . . . . .                                          | 8,278                                |
| Property, plant, and equipment. . . . .                                 | 30,132                               |
| Intangible assets . . . . .                                             | 1,800                                |
| Goodwill. . . . .                                                       | 57,321                               |
| Other long-term assets . . . . .                                        | 8,579                                |
| Current liabilities . . . . .                                           | (7,464)                              |
| Other long-term liabilities . . . . .                                   | <u>(15,289)</u>                      |
|                                                                         | \$ 95,942                            |

All Dortmund Fab assets and liabilities were recorded in the Electronics segment and are primarily reflected in the Europe geographic area. The goodwill resulting from this acquisition consists largely of the Company's expected future product sales and synergies from combining Dortmund Fab's products and technology with the Company's existing semiconductor products portfolio. Goodwill resulting from the Dortmund Fab acquisition is expected to be deductible for tax purposes.

Included in the Company's Consolidated Statements of Net (Loss) Income for the fiscal year ended December 27, 2025 were net sales of \$49.0 million, and a loss before income taxes of \$69.1 million, respectively, since the December 31, 2024 acquisition of Dortmund Fab. The loss before income taxes included the goodwill impairment charge of \$64.6 million recorded in the fourth quarter of the fiscal year 2025.

As required by purchase accounting guidance, the Company recorded a \$0.5 million step-down of inventory to its fair value as of the acquisition date based on the valuation. The step-down was fully amortized as a non-cash credit to cost of sales during the first fiscal quarter of 2025 as the acquired inventory was sold and reflected as other non-segment costs.

For the fiscal year ended December 28, 2024 and December 30, 2023, the Company incurred \$0.5 million and \$3.0 million, respectively, of legal and professional fees related to the Dortmund Fab acquisition recognized as *Selling, general, and administrative expenses* and reflected as other non-segment costs. A total of \$3.5 million of legal and professional fees related to the Dortmund Fab acquisition was recognized since 2023. These costs were reflected as other non-segment costs.

### *Western Automation*

On February 3, 2023, the Company completed the acquisition of Western Automation Research and Development Limited ("Western Automation") for approximately \$162 million in cash. Headquartered in Galway, Ireland, Western Automation is a designer and manufacturer of electrical shock protection devices used across a broad range of high-growth end markets, including electric vehicle charging infrastructure, industrial safety and renewables. At the time the Company and Western Automation entered into the definitive agreement, Western Automation had annualized sales of approximately \$25 million. The business is reported within the Company's Industrial segment.

The acquisition was funded with cash on hand. The total purchase consideration of \$158.3 million, net of cash, has been allocated to assets acquired and liabilities assumed, as of the completion of the acquisition, based on estimated fair values.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the final purchase price allocation of the fair value of assets acquired and liabilities assumed in the Western Automation acquisition:

| (in thousands)                                                          | <u>Purchase Price<br/>Allocation</u> |
|-------------------------------------------------------------------------|--------------------------------------|
| Total purchase consideration:                                           |                                      |
| Cash, net of cash acquired . . . . .                                    | \$158,260                            |
| Allocation of consideration to assets acquired and liabilities assumed: |                                      |
| Trade receivables, net. . . . .                                         | 3,359                                |
| Inventories . . . . .                                                   | 3,678                                |
| Other current assets . . . . .                                          | 718                                  |
| Property, plant, and equipment. . . . .                                 | 1,328                                |
| Intangible assets . . . . .                                             | 68,000                               |
| Goodwill. . . . .                                                       | 93,937                               |
| Other long-term assets . . . . .                                        | 573                                  |
| Current liabilities . . . . .                                           | (4,335)                              |
| Other long-term liabilities . . . . .                                   | (8,998)                              |
|                                                                         | <u>\$158,260</u>                     |

All Western Automation assets and liabilities were recorded in the Industrial segment and are primarily reflected in the Europe geographic area. The goodwill resulting from this acquisition consists largely of the Company's expected future product sales and synergies from combining Western Automation's products and technology with the Company's existing Industrial products portfolio. Goodwill resulting from the Western Automation acquisition is not expected to be deductible for tax purposes.

For the fiscal year ended December 30, 2023, the Company incurred \$1.2 million of legal and professional fees related to the Western Automation acquisition recognized as *Selling, general, and administrative expenses* and reflected as other non-segment costs.

### *Pro Forma Results*

The following table summarizes, on an unaudited pro forma basis, the combined results of operations of the Company, Basler and Dortmund Fab as though the acquisitions had occurred as of December 31, 2023, and Western Automation as though the acquisition had occurred as of January 2, 2022. The pro forma amounts presented are not necessarily indicative of either the actual consolidated results had the Basler and Dortmund Fab acquisitions occurred as of December 31, 2023, and Western Automation acquisition occurred as of January 2, 2022 or of future consolidated operating results.

| (in thousands, except per share amounts)        | <u>For the Fiscal Year Ended</u> |                          |                          |
|-------------------------------------------------|----------------------------------|--------------------------|--------------------------|
|                                                 | <u>December 27, 2025</u>         | <u>December 28, 2024</u> | <u>December 30, 2023</u> |
| Net sales. . . . .                              | \$2,515,937                      | \$2,354,262              | \$2,364,543              |
| Income before income taxes . . . . .            | 11,474                           | 148,476                  | 330,114                  |
| Net (loss) income . . . . .                     | (66,100)                         | 96,901                   | 260,812                  |
| Net (loss) income per share — basic . . . . .   | (2.66)                           | 3.90                     | 10.49                    |
| Net (loss) income per share — diluted . . . . . | (2.66)                           | 3.87                     | 10.39                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Pro forma results presented above primarily reflect the following adjustments:

| (in thousands)                                                           | For the Fiscal Year Ended |                   |                   |
|--------------------------------------------------------------------------|---------------------------|-------------------|-------------------|
|                                                                          | December 27, 2025         | December 28, 2024 | December 30, 2023 |
| Amortization <sup>(a)</sup> . . . . .                                    | \$(11,009)                | \$(10,481)        | \$ (479)          |
| Depreciation . . . . .                                                   | (833)                     | (1,821)           | —                 |
| Transaction costs <sup>(b)</sup> . . . . .                               | 2,536                     | (2,535)           | 1,203             |
| Amortization of unfavorable production contract <sup>(c)</sup> . . . . . | —                         | 2,269             | —                 |
| Amortization of inventory adjustment <sup>(d)</sup> . . . . .            | 563                       | (5,890)           | —                 |
| Income tax benefit (expense) of above items . . . . .                    | 2,130                     | 4,352             | (91)              |
| Total . . . . .                                                          | \$ (6,613)                | \$(14,106)        | \$ 633            |

- (a) The amortization adjustment for the twelve months ended December 27, 2025, December 28, 2024, and December 30, 2023, primarily reflects incremental amortization resulting from the measurement of intangibles at their fair values.
- (b) The transaction cost adjustments reflect the reversal of certain legal and professional fees from the twelve months ended December 27, 2025 and December 30, 2023, respectively, and recognition of those fees during the twelve months ended December 28, 2024 and December 31, 2022, respectively.
- (c) The amortization of the unfavorable production contract during the twelve months ended December 28, 2024 results from the fair value assigned to the unfavorable production contract liability that is amortized over four years.
- (d) The amortization of inventory adjustment reflects the reversal of the amount recognized during the twelve months ended December 27, 2025 and recognition of the amortization during the twelve months ended December 28, 2024. The inventory adjustment related to the Basler acquisition is being amortized over three months as the inventory is sold. The inventory adjustment related to the Dortmund Fab acquisition was fully amortized over two months as the inventory was sold during 2025.

### 3. Inventories

The components of inventories at December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)               | 2025             | 2024             |
|------------------------------|------------------|------------------|
| Raw materials . . . . .      | \$186,662        | \$193,788        |
| Work in process . . . . .    | 131,129          | 115,497          |
| Finished goods . . . . .     | 181,376          | 173,513          |
| Inventory reserves . . . . . | (82,695)         | (66,525)         |
| Total . . . . .              | <u>\$416,472</u> | <u>\$416,273</u> |

### 4. Property, Plant, and Equipment, net

The components of net property, plant, and equipment at December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)                                      | 2025              | 2024              |
|-----------------------------------------------------|-------------------|-------------------|
| Land and land improvements . . . . .                | \$ 24,088         | \$ 17,593         |
| Building and building improvements . . . . .        | 215,024           | 192,441           |
| Machinery and equipment . . . . .                   | 998,988           | 892,940           |
| Accumulated depreciation and amortization . . . . . | (697,460)         | (625,906)         |
| Total . . . . .                                     | <u>\$ 540,640</u> | <u>\$ 477,068</u> |

The Company recorded depreciation expense of \$74.9 million, \$68.3 million, and \$71.6 million for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, respectively, in *Cost of sales, Selling, general, and administrative expenses*, and *Research and development expenses* in the Consolidated Statements of Net (Loss) Income.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 5. Goodwill and Other Intangible Assets

The amounts for goodwill and changes in the carrying value by segment were as follows:

| (in thousands)                                                  | Electronics       | Transportation   | Industrial       | Total              |
|-----------------------------------------------------------------|-------------------|------------------|------------------|--------------------|
| Gross goodwill as of December 30, 2023 . . . . .                | \$ 936,505        | \$237,115        | \$179,117        | \$1,352,737        |
| Accumulated impairment losses as of December 30, 2023 . . . . . | —                 | (34,004)         | (8,735)          | (42,739)           |
| Net goodwill as of December 30, 2023 . . . . .                  | <u>\$ 936,505</u> | <u>\$203,111</u> | <u>\$170,382</u> | <u>\$1,309,998</u> |
| Changes during 2024:                                            |                   |                  |                  |                    |
| Impairments . . . . .                                           | —                 | (8,616)          | (36,147)         | (44,763)           |
| Foreign currency translation adjustments . . . . .              | (29,634)          | (2,854)          | (4,245)          | (36,733)           |
| Gross goodwill as of December 28, 2024 . . . . .                | 906,871           | 233,286          | 173,882          | 1,314,039          |
| Accumulated impairment losses as of December 28, 2024 . . . . . | —                 | (41,645)         | (43,892)         | (85,537)           |
| Net goodwill as of December 28, 2024 . . . . .                  | <u>\$ 906,871</u> | <u>\$191,641</u> | <u>\$129,990</u> | <u>\$1,228,502</u> |
| Changes during 2025:                                            |                   |                  |                  |                    |
| Additions <sup>(a)</sup> . . . . .                              | 57,321            | —                | 152,343          | 209,664            |
| Impairments . . . . .                                           | (301,185)         | —                | —                | (301,185)          |
| Foreign currency translation adjustments . . . . .              | 61,322            | 5,758            | 7,350            | 74,430             |
| Gross goodwill as of December 27, 2025 . . . . .                | 1,027,462         | 242,192          | 338,739          | 1,608,393          |
| Accumulated impairment losses as of December 27, 2025 . . . . . | (303,133)         | (44,793)         | (49,056)         | (396,982)          |
| Net goodwill as of December 27, 2025 . . . . .                  | <u>\$ 724,329</u> | <u>\$197,399</u> | <u>\$289,683</u> | <u>\$1,211,411</u> |

(a) The additions resulted from the acquisitions of Dortmund Fab and Basler.

The Company tests its goodwill annually for impairment on the first day of its fiscal fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. The results of the goodwill impairment test as of September 28, 2025 indicated that the estimated fair value for the Electronics-Semiconductor reporting unit was below its respective carrying value. Accordingly, the Company recorded a non-cash charge of \$301.2 million to reflect the impairment of goodwill for the Electronics-Semiconductor reporting unit within the Electronics segment during the fourth quarter of 2025.

The goodwill impairment charge for the Electronics-Semiconductor reporting unit in the fourth quarter of 2025 was due to reductions in the estimated fair value from lower expectations for future revenue, profitability and cash flows for the Electronics-Semiconductor reporting unit as compared to the expectations of the 2024 annual goodwill impairment test. In the context of a recent leadership transition and strategic reassessment in the semiconductor business, the reduction was primarily driven by lower projected volumes in the power semiconductor business, largely associated with the Dortmund Fab.

During the fourth quarter of 2024, the Company recorded non-cash charges of \$36.1 million and \$8.6 million, respectively, to reflect the impairment of goodwill for the Industrial controls and sensors reporting unit within the Industrial segment and the Automotive sensors reporting unit within the Transportation segment. There were no impairment charges recorded during the fiscal year of 2023. The goodwill impairment charge for the Industrial controls and sensors reporting unit was due to a reduction in the estimated fair value of the reporting unit based on lower expectations for future revenue, profitability and cash flows as compared to the expectations of the 2023 annual goodwill impairment test driven by lower-than-expected demand in the electric vehicle end market as well as reduced government funding to support charging infrastructures for electric vehicles, primarily in Europe.

The goodwill impairment charge was determined using Level 3 inputs, including discounted cash flow analysis and comparable marketplace fair value data. As of December 27, 2025, the Electronics-Semiconductor and the Industrial Controls and Sensors reporting units had \$238.5 million and \$274.9 million of remaining goodwill, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of intangible assets at December 27, 2025 and December 28, 2024 were as follows:

| As of December 27, 2025                                      |                            |                             |                   |
|--------------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| (in thousands)                                               | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net Book<br>Value |
| Land use rights . . . . .                                    | \$ 16,661                  | \$ 3,613                    | \$ 13,048         |
| Patents, licenses, and software . . . . .                    | 291,192                    | 212,184                     | 79,008            |
| Distribution network . . . . .                               | 42,384                     | 42,384                      | —                 |
| Customer relationships, trademarks, and tradenames . . . . . | 793,670                    | 290,819                     | 502,851           |
| Total . . . . .                                              | <u>\$1,143,907</u>         | <u>\$549,000</u>            | <u>\$594,907</u>  |

| As of December 28, 2024                                      |                            |                             |                   |
|--------------------------------------------------------------|----------------------------|-----------------------------|-------------------|
| (in thousands)                                               | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net Book<br>Value |
| Land use rights . . . . .                                    | \$ 16,079                  | \$ 2,994                    | \$ 13,085         |
| Patents, licenses, and software . . . . .                    | 260,096                    | 180,674                     | 79,422            |
| Distribution network . . . . .                               | 41,667                     | 41,667                      | —                 |
| Customer relationships, trademarks, and tradenames . . . . . | 632,572                    | 242,961                     | 389,611           |
| Total . . . . .                                              | <u>\$950,414</u>           | <u>\$468,296</u>            | <u>\$482,118</u>  |

During the fiscal year ended December 27, 2025, the Company recorded additions to other intangible assets of \$150.0 million and \$1.8 million related to the Basler and Dortmund Fab acquisitions, respectively, the components of which were as follows:

| (in thousands, except weighted average useful life)          |  |      | 2025                                                |
|--------------------------------------------------------------|--|------|-----------------------------------------------------|
|                                                              |  |      | Weighted Average<br>Useful Life (Years)      Amount |
| Basler                                                       |  |      |                                                     |
| Patents, developed technology . . . . .                      |  | 6.0  | \$ 15,000                                           |
| Customer relationships, trademarks, and tradenames . . . . . |  | 13.6 | 135,000                                             |
|                                                              |  |      | <u>\$150,000</u>                                    |
| Dortmund Fab                                                 |  |      |                                                     |
| Customer relationships, trademarks, and tradenames . . . . . |  | 5.0  | \$ 1,800                                            |

For intangible assets with definite lives, the Company recorded amortization expense of \$59.8 million, \$62.1 million, and \$65.8 million in 2025, 2024, and 2023, respectively.

During the fourth quarter of 2024, the Company recorded non-cash impairment charges of \$47.8 million for the impairment of intangible assets, including \$47.6 million related to the impairment of certain acquired customer relationships, developed technology, and tradename intangible assets in the Industrial Controls and Sensors reporting unit within the Industrial segment. This impairment resulted from lower expectations of future revenue and cash flows and was determined using Level 3 inputs and estimated based on cash flow analyses, which included management's assumptions related to future revenues and profitability. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

Estimated annual amortization expense related to intangible assets with definite lives at December 27, 2025 is as follows:

| (in thousands)                | Amount           |
|-------------------------------|------------------|
| 2026 . . . . .                | \$ 61,306        |
| 2027 . . . . .                | 59,123           |
| 2028 . . . . .                | 58,720           |
| 2029 . . . . .                | 58,309           |
| 2030 . . . . .                | 54,908           |
| 2031 and thereafter . . . . . | 302,541          |
| Total . . . . .               | <u>\$594,907</u> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 6. Accrued Liabilities

The components of accrued liabilities at December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)                         | 2025             | 2024             |
|----------------------------------------|------------------|------------------|
| Employee-related liabilities . . . . . | \$114,662        | \$ 67,639        |
| Current lease liability . . . . .      | 11,435           | 13,900           |
| Deferred revenue . . . . .             | 11,215           | 1,557            |
| Other non-income taxes . . . . .       | 7,960            | 7,022            |
| Interest . . . . .                     | 7,069            | 8,131            |
| Professional services . . . . .        | 6,629            | 6,613            |
| Restructuring liability . . . . .      | 6,014            | 4,624            |
| Other customer reserves . . . . .      | 2,874            | 3,450            |
| Current benefit liability . . . . .    | 1,680            | 1,514            |
| Current hedge liability . . . . .      | —                | 4,067            |
| Other . . . . .                        | 29,733           | 29,759           |
| Total . . . . .                        | <u>\$199,271</u> | <u>\$148,276</u> |

Employee-related liabilities consist primarily of payroll, sales commission, bonus, employee benefit accruals and workers' compensation. Bonus accruals include amounts earned pursuant to the Company's primary employee incentive compensation plans. Other accrued liabilities include miscellaneous operating accruals and other customer-related liabilities.

### 7. Lease Commitments

Under ASC 842, a contract contains a lease if there is an identified asset and the Company has the right to control the asset. The Company determines whether a contract contains a lease at contract inception. The Company leases office and production space under various non-cancellable operating leases that expire no later than 2036. Certain real estate leases include one or more options to renew. The exercise of lease renewal options is at the Company's sole discretion. Options to extend the lease are included in the lease term when it is reasonably certain the Company will exercise the option. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option that is reasonably certain of exercise. Certain leases include rental payments adjusted periodically for inflation. The lease agreements do not contain any material residual value guarantee or material restrictive covenants. The Company has elected to use the available practical expedient to account for the lease and non-lease components of its leases as a single component. As the Company elected not to separate lease and non-lease components and instead to account for them as a single lease component, the variable lease cost primarily represents variable payments such as common area maintenance and utilities.

The Company does not have a published credit rating because it has no publicly traded debt; therefore, the Company is generating its incremental borrowing rate ("IBR"), using a synthetic credit rating model that compares its credit quality to other rated companies based on certain financial metrics and ratios. The reference rate will be based on the yield curve of companies with similar credit quality based on the metrics and adjusted for currency in regions where we have significant operations.

All leases with an initial term of 12 months or less that do not include an option to extend or purchase the underlying asset that the Company is reasonably certain to exercise ("short-term leases") are not recorded on the Consolidated Balance Sheets. Short-term lease expenses are recognized on a straight-line basis over the lease term.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the classification of right of use assets and lease liabilities as of December 27, 2025 and December 28, 2024:

| (in thousands)                             | Consolidated Balance Sheet<br>Classification | Fiscal Year Ended      |                        |
|--------------------------------------------|----------------------------------------------|------------------------|------------------------|
|                                            |                                              | December 27,<br>2025   | December 28,<br>2024   |
| <b>Operating Leases</b>                    |                                              |                        |                        |
| Right of use assets - operating lease      | Right of use lease assets. . . . .           | \$85,318               | \$71,513               |
| Current operating lease liabilities        | Accrued liabilities . . . . .                | 11,347                 | 13,626                 |
| Non-current operating lease liabilities    | Non-current lease liabilities . . . . .      | <u>71,664</u>          | <u>60,558</u>          |
| Total operating lease liabilities. . . . . |                                              | <u><u>\$83,011</u></u> | <u><u>\$74,184</u></u> |
| <b>Finance Leases</b>                      |                                              |                        |                        |
| Right of use assets - finance lease        | Right of use lease assets. . . . .           | \$ 945                 | \$ 698                 |
| Current finance lease liabilities          | Accrued liabilities . . . . .                | 88                     | 274                    |
| Non-current finance lease liabilities      | Non-current lease liabilities . . . . .      | <u>101</u>             | <u>1</u>               |
| Total finance lease liabilities . . . . .  |                                              | \$ 189                 | \$ 275                 |

The following table represents the lease costs for 2025, 2024, and 2023:

| (in thousands)                | Consolidated Statements of Net (Loss) Income Classification            | Fiscal Year Ended |                   |                   |
|-------------------------------|------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                               |                                                                        | December 27, 2025 | December 28, 2024 | December 30, 2023 |
| Operating lease expenses      | Cost of sales, Selling, general, and administrative expenses . . . . . | \$18,906          | \$17,310          | \$15,817          |
| Finance lease:                |                                                                        |                   |                   |                   |
| Finance lease expenses        | Cost of sales . . . . .                                                | 107               | 96                | 219               |
| Interest on lease liabilities | Other (income) expense, net . . . . .                                  | 9                 | 8                 | 19                |
| Short-term lease expenses     | Cost of sales, Selling, general, and administrative expenses . . . . . | 758               | 1,170             | 1,229             |
| Variable lease expenses       | Cost of sales, Selling, general, and administrative expenses . . . . . | <u>1,407</u>      | <u>1,151</u>      | <u>1,034</u>      |
| Total lease costs             | Cost of sales, Selling, general, and administrative expenses . . . . . | <u>\$21,187</u>   | <u>\$19,735</u>   | <u>\$18,318</u>   |

The Company leases certain office and warehouse space as well as certain machinery and equipment under non-cancellable operating leases. Rent expense under these leases was \$21.2 million, \$19.7 million, and \$18.3 million in 2025, 2024, and 2023, respectively.

### Maturity of lease liabilities as of December 27, 2025

| (in thousands)                               | Operating Leases | Finance Leases |
|----------------------------------------------|------------------|----------------|
| 2026 . . . . .                               | \$ 15,282        | \$ 94          |
| 2027 . . . . .                               | 14,481           | 97             |
| 2028 . . . . .                               | 13,681           | 4              |
| 2029 . . . . .                               | 13,031           | 4              |
| 2030 . . . . .                               | 10,583           | —              |
| 2031 and thereafter. . . . .                 | <u>35,091</u>    | <u>—</u>       |
| Total lease payments . . . . .               | <u>\$102,149</u> | <u>\$199</u>   |
| Less: Imputed interest . . . . .             | (19,138)         | (10)           |
| Present value of lease liabilities . . . . . | \$ 83,011        | \$189          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

|                                                      | Fiscal Year Ended    |                      |
|------------------------------------------------------|----------------------|----------------------|
|                                                      | December 27,<br>2025 | December 28,<br>2024 |
| <b>Weighted-average remaining lease term (years)</b> |                      |                      |
| Operating leases . . . . .                           | 7.63                 | 8.67                 |
| Finance leases . . . . .                             | 1.56                 | 1.00                 |
| <b>Weighted-average discount rate</b>                |                      |                      |
| Operating leases . . . . .                           | 5.07%                | 5.39%                |
| Finance leases . . . . .                             | 5.30%                | 2.00%                |

|                                                                                                | Fiscal Year Ended    |                      |                      |
|------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                                                                | December 27,<br>2025 | December 28,<br>2024 | December 30,<br>2023 |
| (in thousands)                                                                                 |                      |                      |                      |
| <b>Cash paid for amounts included in the measurement of lease liabilities</b>                  |                      |                      |                      |
| Operating cash flow - payments on operating leases . . . . .                                   | \$(19,848)           | \$(13,258)           | \$(14,518)           |
| Operating cash flow - interest payments on finance leases . . . . .                            | (9)                  | (8)                  | (19)                 |
| Financing cash flow - payments on finance lease obligations . . . . .                          | (377)                | (280)                | (1,164)              |
| <b>Leased assets obtained in exchange of new lease obligations, including leases acquired:</b> |                      |                      |                      |
| Operating leases . . . . .                                                                     | \$ 21,895            | \$ 26,785            | \$ 16,689            |
| Finance leases . . . . .                                                                       | 269                  | —                    | —                    |

There were no sale leaseback transactions for the fiscal years ended December 27, 2025 and December 30, 2023. The net gain recorded from a sale leaseback transaction was \$0.3 million for the fiscal year ended December 28, 2024.

### 8. Restructuring, Impairment, and Other Charges

The Company recorded restructuring, impairment, and other charges for fiscal years 2025, 2024, and 2023 as follows:

|                                       | Fiscal Year Ended December 27, 2025 |                |              |                  |
|---------------------------------------|-------------------------------------|----------------|--------------|------------------|
| (in thousands)                        | Electronics                         | Transportation | Industrial   | Total            |
| Employee terminations . . . . .       | \$ 8,708                            | \$7,542        | \$992        | \$ 17,242        |
| Other restructuring charges . . . . . | 639                                 | 116            | 1            | 756              |
| Total restructuring charges . . . . . | 9,347                               | 7,658          | 993          | 17,998           |
| Impairment . . . . .                  | 301,521                             | 531            | —            | 302,052          |
| Total . . . . .                       | <u>\$310,868</u>                    | <u>\$8,189</u> | <u>\$993</u> | <u>\$320,050</u> |

|                                       | Fiscal Year Ended December 28, 2024 |                 |                 |                  |
|---------------------------------------|-------------------------------------|-----------------|-----------------|------------------|
| (in thousands)                        | Electronics                         | Transportation  | Industrial      | Total            |
| Employee terminations . . . . .       | \$8,748                             | \$ 4,620        | \$ 583          | \$ 13,951        |
| Other restructuring charges . . . . . | 310                                 | 543             | 122             | 975              |
| Total restructuring charges . . . . . | 9,058                               | 5,163           | 705             | 14,926           |
| Impairment . . . . .                  | —                                   | 9,549           | 83,966          | 93,515           |
| Total . . . . .                       | <u>\$9,058</u>                      | <u>\$14,712</u> | <u>\$84,671</u> | <u>\$108,441</u> |

|                                       | Fiscal Year Ended December 30, 2023 |                |                |                 |
|---------------------------------------|-------------------------------------|----------------|----------------|-----------------|
| (in thousands)                        | Electronics                         | Transportation | Industrial     | Total           |
| Employee terminations . . . . .       | \$4,162                             | \$3,649        | \$ 894         | \$ 8,705        |
| Other restructuring charges . . . . . | 342                                 | 976            | 1,625          | 2,943           |
| Total restructuring charges . . . . . | 4,504                               | 4,625          | 2,519          | 11,648          |
| Impairment . . . . .                  | 111                                 | 3,870          | 872            | 4,853           |
| Total . . . . .                       | <u>\$4,615</u>                      | <u>\$8,495</u> | <u>\$3,391</u> | <u>\$16,501</u> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 2025

For the year ended December 27, 2025, the Company recorded \$302.1 million of non-cash impairment charges, which included a \$301.2 million non-cash goodwill impairment charge associated with the Electronics-Semiconductor reporting unit within the Electronics segment. The remaining impairment charges included \$0.5 million and \$0.4 million of impairment charges related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively. The Company also recorded total restructuring charges of \$18.0 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions in the power semiconductor business within the Electronics segment and the reorganization of certain manufacturing, selling and administrative functions in the commercial vehicle business and automotive sensors business within the Transportation segment. See Note 5, *Goodwill and Other Intangible Assets* for further discussion regarding the goodwill and intangible impairment charges.

### 2024

For the year ended December 28, 2024, the Company recorded \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recorded total restructuring charges of \$14.9 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 5, *Goodwill and Other Intangible Assets* for further discussion regarding the goodwill and intangible impairment charges.

### 2023

For the year ended December 30, 2023, the Company recorded total restructuring charges of \$11.6 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions within the Transportation segment's commercial vehicle business, the reorganization of certain selling and administrative functions within the Electronics segment due to the C&K Switches acquisition, and reorganization of certain manufacturing, selling and administrative functions within the Industrial segment. During 2023, the Company recorded a \$3.9 million impairment charge related to the land and building of a property in the commercial vehicle business within the Transportation segment that the Company made the decision to donate, a \$0.9 million impairment charge substantially related to certain patents in a business within the Industrial segment, and a \$0.1 million impairment related to certain machinery and equipment in the semiconductor business within the Electronics segment.

The restructuring reserves as of December 27, 2025 and December 28, 2024 were \$6.0 million and \$4.6 million, respectively included within *Accrued liabilities*. Additionally, \$0.3 million was included within *Other long-term liabilities* in the Consolidated Balance Sheets as of December 27, 2025. Payments associated with employee terminations reflected in the above table were substantially completed by December 27, 2025. The Company anticipates that the remaining payments associated with employee terminations will be substantially completed in fiscal 2026.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 9. Debt

The carrying amounts of debt at December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)                       | 2025             | 2024             |
|--------------------------------------|------------------|------------------|
| Revolving credit facility            | \$100,000        | \$100,000        |
| Term loan                            | 266,250          | 281,250          |
| Euro Senior Notes, Series B due 2028 | 111,977          | 98,928           |
| U.S. Senior Notes, Series A due 2025 | —                | 50,000           |
| U.S. Senior Notes, Series B due 2027 | 100,000          | 100,000          |
| U.S. Senior Notes, Series B due 2030 | 125,000          | 125,000          |
| U.S. Senior Notes, due 2032          | 100,000          | 100,000          |
| Other                                | 1,233            | 3,702            |
| Unamortized debt issuance costs      | (1,833)          | (2,766)          |
| Total debt                           | 802,627          | 856,114          |
| Less: Current maturities             | (96,233)         | (67,612)         |
| Total long-term debt                 | <u>\$706,394</u> | <u>\$788,502</u> |

Interest paid on all Company debt was \$34.4 million, \$36.2 million, and \$37.2 million in fiscal year 2025, 2024, and 2023, respectively, which included cash settlements received from the interest rate swap entered on May 12, 2022.

#### *Revolving Credit Facility and Term Loan*

On June 30, 2022, the Company amended and restated its Credit Agreement, dated as of April 3, 2020 (as so amended and restated, the “Credit Agreement”) to effect certain changes, including, among other changes: (i) adding a \$300 million unsecured term loan credit facility; (ii) making certain financial and non-financial covenants less restrictive on the Company and its subsidiaries; (iii) replacing LIBOR-based interest rate benchmarks and modifying performance-based interest rate margins; and (iv) extending the maturity date to June 30, 2027 (the “Maturity Date”). Pursuant to the Credit Agreement, the Company may, from time to time, increase the size of the revolving credit facility or enter into one or more tranches of term loans in minimum increments of \$25 million if there is no event of default and the Company is in compliance with certain financial covenants.

Loans made under the available credit facility pursuant to the Credit Agreement (the “Credit Facility”) bear interest at the Company’s option, at either SOFR, fixed for interest periods of one, two, three or six-month periods, plus 1.00% to 1.75%, plus a SOFR adjustment of 0.10% or at the bank’s Base Rate, as defined in the Credit Agreement, plus 0.00% to 0.75%, based upon the Company’s Consolidated Leverage Ratio, as defined in the Credit Agreement. The Company is also required to pay commitment fees on unused portions of the Credit Facility ranging from 0.10% to 0.175%, based on the Consolidated Leverage Ratio, as defined in the Credit Agreement. The Credit Agreement includes representations, covenants and events of default that are customary for financing transactions of this nature.

Under the Credit Agreement, revolving loans may be borrowed, repaid and reborrowed until the Maturity Date, at which time all amounts borrowed must be repaid. The Company borrowed \$300.0 million under a term loan on June 30, 2022. The principal balance of the term loans must be repaid in quarterly installments on the last day of each calendar quarter in the amount of \$1.9 million commencing September 30, 2022, through June 30, 2024, and in the amount of \$3.8 million commencing September 30, 2024, through March 31, 2027, with the remaining outstanding principal balance payable in full on the Maturity Date. Accrued interest on the loans is payable in arrears on each interest payment date applicable thereto and at such other times as may be specified in the Credit Agreement. Subject to certain conditions, (i) the Company may terminate or reduce the Aggregate Revolving Commitments, as defined in the Credit Agreement, in whole or in part, and (ii) the Company may prepay the revolving loans or the term loans at any time, without premium or penalty. During the fiscal year ended December 27, 2025, the Company made term loan payments of \$15.0 million. The revolving loan and term loan balance under the Credit Facility was \$100.0 million and \$266.3 million, respectively, as of December 27, 2025.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On May 12, 2022, the Company entered into an interest rate swap agreement to manage interest rate risk exposure, effectively converting the interest rate on the Company's SOFR based floating-rate loans to a fixed-rate. The interest rate swap, with a notional value of \$200 million, was designated as a cash flow hedge against the variability of cash flows associated with the Company's SOFR based loans scheduled to mature on June 30, 2027.

As of December 27, 2025, the effective interest rate on unhedged portion of the outstanding borrowings under the Credit Facility was 4.82%, and 3.88% on the hedged portion.

As of December 27, 2025, the Company had \$1.1 million outstanding in letters of credit and had available \$598.9 million of borrowing capacity under the revolving credit facility. As of December 27, 2025, the Company was in compliance with all covenants under the credit agreement.

### *Senior Notes*

On December 8, 2016, the Company entered into a Note Purchase Agreement, pursuant to which the Company issued and sold €212 million aggregate principal amount of senior notes in two series. The funding date for the Euro denominated senior notes occurred on December 8, 2016 for €117 million in aggregate amount of 1.14% Senior Notes, Series A, due December 8, 2023 ("Euro Senior Notes, Series A due 2023"), and €95 million in aggregate amount of 1.83% Senior Notes, Series B due December 8, 2028 ("Euro Senior Notes, Series B due 2028") (together, the "Euro Senior Notes"). During the fiscal year ended December 30, 2023, the Company paid off €117 million of Euro Senior Notes, Series A due 2023. Interest on the Euro Senior Notes, Series B due 2028 is payable semiannually on June 8 and December 8, commencing June 8, 2017.

On December 8, 2016, the Company entered into a Note Purchase Agreement, pursuant to which the Company issued and sold \$125 million aggregate principal amount of senior notes in two series. On February 15, 2017, \$25 million in aggregate principal amount of 3.03% Senior Notes, Series A, due February 15, 2022 ("U.S. Senior Notes, Series A due 2022"), and \$100 million in aggregate principal amount of 3.74% Senior Notes, Series B, due February 15, 2027 ("U.S. Senior Notes, Series B due 2027") (together, the "U.S. Senior Notes due 2022 and 2027") were funded. During the fiscal year ended December 31, 2022, the Company paid off \$25 million of U.S. Senior Notes, Series A due 2022. Interest on the U.S. Senior Notes, Series B due 2027 is payable semiannually on February 15 and August 15, commencing August 15, 2017.

On November 15, 2017, the Company entered into a Note Purchase Agreement pursuant to which the Company issued and sold \$175 million in aggregate principal amount of senior notes in two series. On January 16, 2018, \$50 million aggregate principal amount of 3.48% Senior Notes, Series A, due February 15, 2025 ("U.S. Senior Notes, Series A due 2025") and \$125 million in aggregate principal amount of 3.78% Senior Notes, Series B, due February 15, 2030 ("U.S. Senior Notes, Series B due 2030") (together, the "U.S. Senior Notes due 2025 and 2030") were funded. During the first fiscal quarter of 2025, the Company paid off \$50 million of U.S. Senior Notes, Series A due 2025. Interest on the U.S. Senior Notes Series B due 2030 is payable on February 15 and August 15, commencing on August 15, 2018.

On May 18, 2022, the above note purchase agreements were amended to, among other things, update certain terms, including financial covenants to be consistent with the terms of the restated Credit Agreement and the 2022 Purchase Agreement, as defined below.

On May 18, 2022, the Company entered into a Note Purchase Agreement ("2022 Purchase Agreement") pursuant to which the Company issued and funded on July 18, 2022 \$100 million in aggregate principal amount of 4.33% Senior Notes, due June 30, 2032 ("U.S. Senior Notes, due 2032") (together with the U.S. Senior Notes due 2025 and 2030, the Euro Senior Notes and the U.S. Senior Notes due 2022 and 2027, the "Senior Notes"). Interest on the U.S. Senior Notes due 2032 is payable semiannually on June 30 and December 30, commencing on December 30, 2022.

The Senior Notes have not been registered under the Securities Act, or applicable state securities laws. The Senior Notes are general unsecured senior obligations and rank equal in right of payment with all existing and future unsecured unsubordinated indebtedness of the Company.

The Senior Notes are subject to certain customary covenants, including limitations on the Company's ability, with certain exceptions, to engage in mergers, consolidations, asset sales and transactions with affiliates, to engage in any business that would substantially change the general business of the Company, and to incur liens. In addition, the Company is required to satisfy certain financial covenants and tests relating to, among other matters, interest coverage and leverage. As of December 27, 2025, the Company was in compliance with all covenants under the Senior Notes.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company may redeem the Senior Notes upon the satisfaction of certain conditions and the payment of a make-whole amount to noteholders, and is required to offer to repurchase the Senior Notes at par following certain events, including a change of control.

### *Debt Issuance Costs*

During fiscal year 2022, the Company paid debt issuance costs of \$2.7 million in connection with the amended and restated Credit Agreement, dated June 30, 2022 which, along with the remaining balance of debt issuance costs of the previous credit facility, are being amortized over the life of the amended and restated Credit Agreement.

### *Debt Maturities*

Scheduled maturities of the Company's long-term debt for each of the five years succeeding December 27, 2025 and thereafter are summarized as follows:

| <b>(in thousands)</b>     | <b><u>Scheduled Maturities</u></b> |
|---------------------------|------------------------------------|
| 2026 .....                | \$ 96,233                          |
| 2027 .....                | 371,250                            |
| 2028 .....                | 111,977                            |
| 2029 .....                | —                                  |
| 2030 .....                | 125,000                            |
| 2031 and thereafter ..... | <u>100,000</u>                     |
|                           | <u>\$804,460</u>                   |

## **10. Fair Value of Assets and Liabilities**

For assets and liabilities measured at fair value on a recurring and nonrecurring basis, a three-level hierarchy of measurements based upon observable and unobservable inputs is used to arrive at fair value. Observable inputs are developed based on market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about valuation based on the best information available in the circumstances. Depending on the inputs, the Company classifies each fair value measurement as follows:

**Level 1**—Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

**Level 2**—Valuations based upon quoted prices for similar instruments, prices for identical or similar instruments in markets that are not active, or model-derived valuations, all of whose significant inputs are observable or can be corroborated by observable market data;

**Level 3**—Valuations based upon one or more significant unobservable inputs;

There were no transfers in or out of Level 1, Level 2 and Level 3 during the year ended December 27, 2025.

Following is a description of the valuation methodologies used for instruments measured at fair value and their classification in the valuation hierarchy.

### *Cash Equivalents*

Cash equivalents primarily consist of money market funds, certificates of deposit, and short-term time deposits, which are held with institutions with sound credit ratings and are highly liquid. The Company classified cash equivalents as Level 1 and are valued at cost, which approximates fair value.

### *Investments in Equity Securities*

Investments in equity securities listed on a national market or exchange are valued at the last sales price and classified within Level 1 of the valuation hierarchy. Such securities are further detailed in Note 1, *Summary of Significant Accounting Policies and Other Information*.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### *Derivatives Designated as Hedging Instruments*

For derivatives that will be accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective, and the strategy for undertaking the hedge transaction. In addition, the Company formally assesses, both at the inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair values or cash flows of the related underlying exposures. For highly effective cash flow hedges, ASC 815 requires the entire change in fair value of the hedging instrument included in the assessment of hedge effectiveness to be recorded in other comprehensive income. No components of the Company's hedging instruments were excluded from the assessment of hedge effectiveness.

### Zero Cost Collar Agreement

In July 2024, the Company implemented a hedging program to manage foreign currency risk exposure related to fluctuations between the U.S. dollar and Mexican peso. These foreign currency zero cost collars are designated as cash flow hedges for a portion of our Mexican peso-denominated manufacturing expenses, predominantly salary expenses, vendor payments, and utility expenses. If the spot rate is between the weighted-average ceiling and floor rates on the date of maturity, then the Company would not owe or receive any payments under these collars. The Company plans to continue executing zero cost collars with 14-month rolling maturities as an ongoing strategy to hedge peso-denominated manufacturing expenses. The trade entry date, maturity date, weighted-average floor, and weighted-average ceiling for each collar trade was as follows:

| <u>Trade Entry Date</u> | <u>Trade Maturity Date</u> | <u>Weighted-Average Floor</u> | <u>Weighted-Average Ceiling</u> |
|-------------------------|----------------------------|-------------------------------|---------------------------------|
| July 3, 2024            | August 29, 2025            | 18.0000                       | 19.4350                         |
| August 5, 2024          | September 29, 2025         | 19.6550                       | 21.0000                         |
| September 3, 2024       | November 3, 2025           | 20.0820                       | 21.7571                         |
| September 30, 2024      | November 26, 2025          | 19.8700                       | 21.3650                         |
| November 4, 2024        | January 2, 2026            | 20.1200                       | 21.6900                         |
| December 3, 2024        | February 2, 2026           | 20.4250                       | 22.0377                         |
| January 2, 2025         | March 2, 2026              | 20.8000                       | 21.9082                         |
| February 6, 2025        | March 30, 2026             | 20.5300                       | 22.0000                         |
| April 9, 2025           | June 1, 2026               | 20.9700                       | 22.2355                         |
| May 1, 2025             | June 29, 2026              | 19.6940                       | 20.9700                         |
| June 4, 2025            | August 3, 2026             | 19.3100                       | 20.3437                         |
| July 2, 2025            | August 31, 2026            | 18.8500                       | 19.8025                         |
| August 5, 2025          | September 29, 2026         | 18.8500                       | 19.8000                         |
| September 2, 2025       | November 2, 2026           | 18.8100                       | 19.8347                         |
| September 30, 2025      | November 30, 2026          | 18.4200                       | 19.3700                         |
| November 4, 2025        | January 4, 2027            | 18.7200                       | 19.7000                         |
| November 26, 2025       | February 2, 2027           | 18.4300                       | 19.4852                         |

The fair value of the collars was determined using an independent third-party valuation model. Pursuant to this model, changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive loss until the underlying transactions are recognized in earnings. For the fiscal year ended December 27, 2025, the Company recorded a pre-tax unrealized gain on the collars of \$10.8 million. The Company estimates that approximately \$7.2 million of pre-tax gains currently recorded in accumulated other comprehensive loss will be recognized in earnings over the next 12 months. The amounts included in accumulated other comprehensive loss will be reclassified to earnings should the hedge no longer be considered effective. No amount of ineffectiveness was included in net income for the fiscal year ended December 27, 2025. The Company will continue to assess the effectiveness of the hedge on an ongoing basis. The primary inputs into the valuation of the collars are interest yield curves, interest rate volatilities, foreign exchange rates, foreign exchange volatilities, credit risk, credit spreads and other market information. The collars are classified within Level 2 of the fair value hierarchy since all significant inputs are corroborated by market observable data.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Interest Rate Swap

On May 12, 2022, the Company entered into an interest rate swap agreement to manage interest rate risk exposure, effectively converting the interest rate on the Company's SOFR based floating-rate loans to a fixed-rate. The interest rate swap, with a notional value of \$200 million, was designated as a cash flow hedge against the variability of cash flows associated with the Company's SOFR based loans scheduled to mature on June 30, 2027. The fair value of the interest rate swap was valued using an independent third-party valuation model. Pursuant to this model, changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive loss until the underlying transactions are recognized in earnings. For the fiscal year ended December 27, 2025, the Company recorded a pre-tax unrealized loss on the interest rate swap of \$4.7 million. The Company estimates that approximately \$1.2 million of pre-tax gains currently recorded in accumulated other comprehensive loss will be recognized in earnings over the next 12 months. The primary inputs into the valuation of the interest rate swap are interest yield curves, interest rate volatility, credit risk, credit spreads and other market information. The interest rate swap is classified within Level 2 of the fair value hierarchy since all significant inputs are corroborated by observable market data.

The use of derivatives creates exposure to credit risk relating to potential losses that could be recognized in the event that the counterparties to these instruments fail to perform their obligations under the contracts. The Company seeks to minimize this risk by limiting our counterparties to major financial institutions with acceptable credit ratings and monitoring the total value of positions with individual counterparties. In the event of a default by one of our counterparties, the Company may not receive payments provided for under the terms of our derivatives.

### *Derivatives Not Designated as Hedging Instruments*

On July 14, 2022, the Company entered into a foreign currency exchange forward contract to mitigate the currency fluctuation risk between the Euro and U.S. dollar on its Euro denominated Senior Notes, Series A due 2023. The notional value of the forward contract at July 14, 2022 was €117 million and expired on December 7, 2023 with the final settlement value of \$6.3 million which the Company used to convert USD to Euro to pay down the €117 million of Euro Senior Notes, Series A due 2023. The foreign currency contract was not designated as a hedge instrument and was marked to market on a monthly basis. As a result, changes in fair value during 2023 were reported in *Foreign exchange (loss) gain* in the Consolidated Statements of Net (Loss) Income. The fair value of the foreign currency forward contract was valued by a third party using market exchange rates and classified as a Level 2 input under the fair value hierarchy.

As of December 27, 2025 and December 28, 2024, the fair values of our derivative financial instrument and their classifications on the Consolidated Balance Sheets were as follows:

| (in thousands)                                       | Consolidated Balance Sheets<br>Classification       | Fiscal Year Ended    |                      |
|------------------------------------------------------|-----------------------------------------------------|----------------------|----------------------|
|                                                      |                                                     | December 27,<br>2025 | December 28,<br>2024 |
| <b>Derivatives designated as hedging instruments</b> |                                                     |                      |                      |
| Interest rate swap agreement:                        |                                                     |                      |                      |
| Designated as cash flow hedge                        | Prepaid expenses and other current assets . . . . . | \$1,162              | \$2,482              |
|                                                      | Other long-term assets . . . . .                    | 382                  | 3,716                |
| <b>Zero cost collar agreement</b>                    |                                                     |                      |                      |
| Designated as cash flow hedge                        | Prepaid expenses and other current assets . . . . . | \$6,816              | \$ 22                |
|                                                      | Accrued liabilities . . . . .                       | —                    | 4,067                |
|                                                      | Other long-term assets . . . . .                    | 3                    | 2                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The pre-tax (gains) losses recognized on derivative financial instruments in the Consolidated Statements of Net (Loss) Income for the fiscal year ended December 27, 2025, December 28, 2024, and December 30, 2023 were as follows:

| (in thousands)                                           | Classification of (Gains) Losses Recognized in the Consolidated Statements of Net (Loss) Income | Fiscal Year Ended |                   |                   |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                          |                                                                                                 | December 27, 2025 | December 28, 2024 | December 30, 2023 |
| <b>Derivatives designated as cash flow hedges</b>        |                                                                                                 |                   |                   |                   |
| Interest rate swap agreement                             | Interest expense, net. . . . .                                                                  | \$(2,987)         | \$(4,826)         | \$(4,551)         |
| Zero cost collar agreement                               | Cost of sales. . . . .                                                                          | (2,791)           | 1,766             | —                 |
| Zero cost collar agreement                               | Selling, general, and administrative expenses. . . . .                                          | (219)             | 97                | —                 |
| <b>Derivatives not designated as hedging instruments</b> |                                                                                                 |                   |                   |                   |
| Foreign exchange forward contract                        | Foreign exchange gain. . . . .                                                                  | \$ —              | \$ —              | \$ (52)           |

The pre-tax losses (gains) recognized on derivative financial instruments in the Consolidated Statements of Comprehensive Income for the fiscal year ended December 27, 2025, December 28, 2024, and December 30, 2023 were as follows:

| (in thousands)                                    | Fiscal Year Ended |                   |                   |
|---------------------------------------------------|-------------------|-------------------|-------------------|
|                                                   | December 27, 2025 | December 28, 2024 | December 30, 2023 |
| <b>Derivatives designated as cash flow hedges</b> |                   |                   |                   |
| Interest rate swap agreement . . . . .            | \$ 4,654          | \$ (346)          | \$2,827           |
| Zero cost collar agreement. . . . .               | (10,787)          | 3,534             | —                 |

### *Mutual Funds*

The Company has a non-qualified Supplemental Retirement and Savings Plan that provides additional retirement benefits for certain management employees and named executive officers by allowing participants to defer a portion of their annual compensation. The Company maintains investment accounts for participants through which participants make investment elections. The marketable securities are classified as Level 1 under the fair value hierarchy as they are maintained in mutual funds with readily determinable fair value and recorded in *Other long-term assets* on the Consolidated Balance sheets.

There were no changes during the fiscal year ended December 27, 2025 to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis. As of December 27, 2025 and December 28, 2024, the Company did not hold any non-financial assets or liabilities that are required to be measured at fair value on a recurring basis.

### *Defined Benefit Plan Assets / Non-qualified Supplemental Retirement and Savings Plan Investments*

See Note 11, *Benefit Plans*, for a description of valuation methodologies and investment balances for defined benefit plan assets and investments related to the Company's Non-Qualified Supplemental Retirement and Savings Plan.

The following table presents assets measured at fair value by classification within the fair value hierarchy as of December 27, 2025:

| (in thousands)                            | Fair Value Measurements Using                                  |                                               |                                           | Total            |
|-------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|------------------|
|                                           | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |                  |
| Cash equivalents . . . . .                | \$465,915                                                      | \$—                                           | \$—                                       | \$465,915        |
| Investments in equity securities. . . . . | 7,676                                                          | —                                             | —                                         | 7,676            |
| Mutual funds . . . . .                    | 25,730                                                         | —                                             | —                                         | 25,730           |
| Total . . . . .                           | <u>\$499,321</u>                                               | <u>\$—</u>                                    | <u>\$—</u>                                | <u>\$499,321</u> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents assets measured at fair value by classification within the fair value hierarchy as of December 28, 2024:

| (in thousands)                             | Fair Value Measurements Using                                           |                                                           |                                                    | Total            |
|--------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------|
|                                            | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |                  |
| Cash equivalents . . . . .                 | \$658,491                                                               | \$—                                                       | \$—                                                | \$658,491        |
| Investments in equity securities . . . . . | 10,182                                                                  | —                                                         | —                                                  | 10,182           |
| Mutual funds . . . . .                     | 23,268                                                                  | —                                                         | —                                                  | 23,268           |
| Total: . . . . .                           | <u>\$691,941</u>                                                        | <u>\$—</u>                                                | <u>\$—</u>                                         | <u>\$691,941</u> |

In addition to the methods and assumptions used for the financial instruments recorded at fair value as discussed above, the following methods and assumptions are used to estimate the fair value of other financial instruments that are not marked to market on a recurring basis. The Company's other financial instruments include cash and cash equivalents, short-term investments, trade receivables and its long-term debt. Due to their short-term maturity, the carrying amounts of cash and cash equivalents, short-term investments and trade receivables approximate their fair values. The Company's revolving and term loan debt facilities' fair values approximate book value at December 27, 2025 and December 28, 2024, as the rates on these borrowings are variable in nature.

The carrying value and estimated fair values of the Company's Euro Senior Notes, Series B and USD Senior Notes, Series A and Series B, as of December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)                                 | December 27, 2025 |                         | December 28, 2024 |                         |
|------------------------------------------------|-------------------|-------------------------|-------------------|-------------------------|
|                                                | Carrying<br>Value | Estimated<br>Fair Value | Carrying<br>Value | Estimated<br>Fair Value |
| Euro Senior Notes, Series B due 2028 . . . . . | \$111,977         | \$106,908               | \$ 98,928         | \$ 91,741               |
| USD Senior Notes, Series A due 2025 . . . . .  | —                 | —                       | 50,000            | 49,919                  |
| USD Senior Notes, Series B due 2027 . . . . .  | 100,000           | 99,152                  | 100,000           | 96,623                  |
| USD Senior Notes, Series B due 2030 . . . . .  | 125,000           | 120,076                 | 125,000           | 114,786                 |
| USD Senior Notes, due 2032. . . . .            | 100,000           | 95,587                  | 100,000           | 91,175                  |

### *Impairments*

The results of the annual goodwill impairment test as of September 28, 2025 indicated that the estimated fair value for Electronics-Semiconductor reporting unit were below its respective carrying value. Accordingly, the Company recorded a non-cash impairment charge of \$301.2 million to reflect the impairment of goodwill for the Electronics-Semiconductor reporting unit within the Electronics segment. See Note 5, *Goodwill and Other Intangible Assets*, for further discussion. In addition, the Company recorded \$0.5 million and \$0.4 million of impairment charges related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively.

2025 goodwill impairment charges were the result of measuring a reporting unit at fair value on a nonrecurring basis as shown below:

| (in thousands)                           | For Fiscal Year Ended December 27, 2025 |                                               | December 27, 2025  |
|------------------------------------------|-----------------------------------------|-----------------------------------------------|--------------------|
|                                          | Impairment<br>Charge                    | Estimated Fair Value<br>Measurement (Level 3) | Net Carrying Value |
| Electronics-Semiconductor reporting unit |                                         |                                               |                    |
| Goodwill . . . . .                       | \$301,185                               | \$238,057                                     | \$238,486          |

During the fourth quarter of 2024 the Company recorded non-cash charges of \$36.1 million and \$8.6 million, respectively, to reflect the impairment of goodwill for the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment. Additionally, during the fourth quarter of 2024, the Company recorded non-cash impairment charges of \$47.8 million for the impairment of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

intangible assets primarily related to the impairment of certain acquired customer relationships, developed technology, and tradename intangible assets in the Industrial Controls and Sensors reporting unit within the Industrial segment. See Note 5, *Goodwill and Other Intangible Assets*, for further discussion. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

2024 goodwill and intangible assets impairment charges were the result of measuring a reporting unit at fair value on a nonrecurring basis as shown below:

| (in thousands)                                             | For Fiscal Year Ended December 28, 2024 | December 28, 2024                                             |
|------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|
|                                                            | Impairment Charge                       | Estimated Fair Value Measurement (Level 3) Net Carrying Value |
| Industrial Controls and Sensors reporting unit             |                                         |                                                               |
| Customer relationships, trademarks, and tradenames . . . . | \$40,641                                | \$ 6,620                                                      |
| Patents, licenses and software . . . . .                   | 6,938                                   | 950                                                           |
| Intangible assets, net of amortization. . . . .            | \$47,579                                | \$ 7,570                                                      |
| Goodwill . . . . .                                         | \$36,147                                | \$119,361                                                     |
| Automotive Sensors reporting unit                          |                                         |                                                               |
| Goodwill . . . . .                                         | \$ 8,616                                | \$ —                                                          |

During the fiscal year 2023, the Company recognized a \$3.9 million impairment charge related to the land and building of a property in the commercial vehicle business within the Transportation segment that the Company made the decision to donate, a \$0.9 million impairment charge substantially related to certain patents in a business within the Industrial segment, and a \$0.1 million impairment related to certain machinery and equipment in the semiconductor business within the Electronics segment. See Note 8, *Restructuring, Impairment, and Other Charges*, for further discussion.

### 11. Benefit Plans

The Company has Company-sponsored and mandatory defined benefit pension plans covering employees in the United Kingdom (“U.K.”), Germany, the Philippines, China, Japan, Mexico, Italy, and France. The amount of the retirement benefits provided under the plans is generally based on years of service and final average pay.

On October 4, 2024, the Company entered into a definitive agreement to purchase a group annuity contract, under which an insurance company will be required to pay pension payments to the Company’s United Kingdom pension plan to match required pension payments until a later buyout, at which point the insurance company will directly pay and administer the benefits to the plan’s participants, or to their designated beneficiaries. The purchase of this group annuity contract will reduce the Company’s outstanding pension benefit obligation by approximately \$25 million, representing approximately 31% of the total obligations of the Company’s qualified pension plans, and will be funded with pension plan assets and additional cash on hand. In connection with this transaction, the Company currently expects to record a one-time non-cash settlement charge in the second half of 2026 estimated between \$6 million and \$8 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The actual settlement charge could differ from this estimate due to final data and plan wind-up expenses.

Benefit plan related information is as follows for the years 2025 and 2024:

| (in thousands)                                    | 2025     | 2024     |
|---------------------------------------------------|----------|----------|
| Change in benefit obligation:                     |          |          |
| Benefit obligation at beginning of year . . . . . | \$70,682 | \$73,521 |
| Service cost. . . . .                             | 3,020    | 3,060    |
| Interest cost. . . . .                            | 4,013    | 3,873    |
| Net actuarial loss. . . . .                       | 1,471    | 501      |
| Benefits paid from the plan assets . . . . .      | (1,984)  | (2,037)  |
| Benefits paid directly by the Company . . . . .   | (2,349)  | (2,042)  |
| Settlements . . . . .                             | (868)    | (1,248)  |
| Acquisitions . . . . .                            | 1,725    | —        |
| Effect of exchange rate movements . . . . .       | 6,075    | (4,946)  |
| Benefit obligation at end of year . . . . .       | \$81,785 | \$70,682 |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (in thousands)                                           | 2025                      | 2024                      |
|----------------------------------------------------------|---------------------------|---------------------------|
| Change in plan assets at fair value:                     |                           |                           |
| Fair value of plan assets at beginning of year . . . . . | \$ 39,338                 | \$ 37,696                 |
| Actual gain (loss) on plan assets . . . . .              | 983                       | (529)                     |
| Employer contributions . . . . .                         | 1,415                     | 5,376                     |
| Benefits paid from the plan assets . . . . .             | (1,984)                   | (2,037)                   |
| Settlements . . . . .                                    | (509)                     | —                         |
| Effect of exchange rate movements . . . . .              | 2,370                     | (1,168)                   |
| Fair value of plan assets at end of year . . . . .       | <u>41,613</u>             | <u>39,338</u>             |
| Net amount unfunded status . . . . .                     | <u><u>\$ (40,172)</u></u> | <u><u>\$ (31,344)</u></u> |

Amounts recognized in the Consolidated Balance Sheets as of December 27, 2025 and December 28, 2024 consisted of the following:

| (in thousands)                                                    | 2025                      | 2024                      |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| Amounts recognized in the Consolidated Balance Sheets consist of: |                           |                           |
| Non-current assets . . . . .                                      | \$ 241                    | \$ 6                      |
| Current benefit liability . . . . .                               | (1,680)                   | (1,514)                   |
| Non-current benefit liability . . . . .                           | <u>(38,733)</u>           | <u>(29,836)</u>           |
| Net liability recognized . . . . .                                | <u><u>\$ (40,172)</u></u> | <u><u>\$ (31,344)</u></u> |

The amounts included in accumulated other comprehensive loss in the Consolidated Balance Sheets, excluding tax effects that have not yet been recognized as components of net periodic benefit costs as of December 27, 2025 and December 28, 2024 were as follows:

| (in thousands)               | 2025                   | 2024                  |
|------------------------------|------------------------|-----------------------|
| Net actuarial loss . . . . . | \$ 9,328               | \$6,679               |
| Prior service cost . . . . . | <u>1,249</u>           | <u>1,304</u>          |
| Total . . . . .              | <u><u>\$10,577</u></u> | <u><u>\$7,983</u></u> |

The pre-tax amounts recognized in other comprehensive (loss) income in 2025 and 2024 were as follows:

| (in thousands)                                | 2025                     | 2024                     |
|-----------------------------------------------|--------------------------|--------------------------|
| Amortization of:                              |                          |                          |
| Prior service cost . . . . .                  | \$ 93                    | \$ 93                    |
| Net actuarial loss . . . . .                  | 309                      | 81                       |
| Amount arising during the period:             |                          |                          |
| Net actuarial loss . . . . .                  | (2,028)                  | (3,099)                  |
| Net curtailment and settlement loss . . . . . | 12                       | 299                      |
| Foreign currency adjustments . . . . .        | <u>(980)</u>             | <u>265</u>               |
| Total . . . . .                               | <u><u>\$ (2,594)</u></u> | <u><u>\$ (2,361)</u></u> |

Due to the signing of the group annuity contract for the U.K. pension plan, the liabilities of the plan were remeasured as of October 4, 2024 resulting in an increase of \$3.8 million to unamortized actuarial loss within other comprehensive (loss) income. In addition, the net actuarial loss during 2025 as compared to 2024 were impacted by higher discount rates in 2025 as compared to 2024.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of net periodic benefit costs for the fiscal years 2025, 2024, and 2023 were as follows:

| (in thousands)                                             | <u>2025</u>     | <u>2024</u>     | <u>2023</u>     |
|------------------------------------------------------------|-----------------|-----------------|-----------------|
| Components of net periodic benefit cost:                   |                 |                 |                 |
| Service cost .....                                         | \$ 3,020        | \$ 3,060        | \$ 2,774        |
| Interest cost .....                                        | 4,013           | 3,873           | 3,795           |
| Expected return on plan assets .....                       | (1,899)         | (2,069)         | (1,879)         |
| Amortization of prior service and net actuarial loss ..... | 402             | 174             | 45              |
| Net periodic benefit cost .....                            | 5,536           | 5,038           | 4,735           |
| Net settlement loss (gain) .....                           | 12              | 299             | (266)           |
| Total expense for the year .....                           | <u>\$ 5,548</u> | <u>\$ 5,337</u> | <u>\$ 4,469</u> |

Weighted average assumptions used to determine net periodic benefit cost for the fiscal years 2025, 2024, and 2023 were as follows:

|                                      | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--------------------------------------|-------------|-------------|-------------|
| Discount rate .....                  | 5.6%        | 5.6%        | 5.8%        |
| Expected return on plan assets ..... | 4.7%        | 5.5%        | 5.2%        |
| Compensation increase rate .....     | 4.8%        | 4.8%        | 4.7%        |

The accumulated benefit obligation for the plans was \$65.2 million and \$58.7 million as of December 27, 2025 and December 28, 2024, respectively.

The following table provides a summary of under-funded or unfunded pension benefit plans with projected benefit obligations in excess of plan assets as of December 27, 2025 and December 28, 2024:

| (in thousands)                     | <u>2025</u> | <u>2024</u> |
|------------------------------------|-------------|-------------|
| Projected benefit obligation ..... | \$52,927    | \$47,016    |
| Fair value of plan assets .....    | 12,491      | 15,666      |

The following table provides a summary of under-funded or unfunded pension benefit plans with accumulated benefit obligations in excess of plan assets as of December 27, 2025 and December 28, 2024:

| (in thousands)                       | <u>2025</u> | <u>2024</u> |
|--------------------------------------|-------------|-------------|
| Accumulated benefit obligation ..... | \$29,239    | \$28,028    |
| Fair value of plan assets .....      | 2,440       | 5,419       |

Weighted average assumptions used to determine benefit obligations as of December 27, 2025, December 28, 2024 and December 30, 2023 were as follows:

|                                  | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|----------------------------------|-------------|-------------|-------------|
| Discount rate .....              | 6.1%        | 5.6%        | 5.6%        |
| Compensation increase rate ..... | 4.6%        | 4.8%        | 4.8%        |

Expected benefit payments to be paid to participants for the fiscal year ending are as follows:

| (in thousands)                 | <u>Expected Benefit Payments</u> |
|--------------------------------|----------------------------------|
| 2026 .....                     | \$ 4,626                         |
| 2027 .....                     | 4,283                            |
| 2028 .....                     | 5,035                            |
| 2029 .....                     | 5,562                            |
| 2030 .....                     | 6,729                            |
| 2031-2035 and thereafter ..... | 43,340                           |

The Company expects to make approximately \$1.5 million of contributions to the plans and pay \$2.3 million of benefits directly in 2026.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company also sponsors certain post-employment plans in foreign countries and other statutory benefit plans. For the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, the Company recorded \$3.5 million, \$5.0 million and \$1.5 million expense, respectively, in *Cost of sales, Restructuring, impairment, and other charges*, and *Other income, net* within the Consolidated Statements of Net (Loss) Income. As of December 27, 2025 and December 28, 2024, the Company reported benefit liabilities of \$5.9 million and \$4.4 million for these plans, of which \$1.9 million and \$1.5 million was recorded in *Accrued liabilities* and \$4.0 million and \$2.9 million was recorded in *Other long-term liabilities* on the Consolidated Balance Sheets, respectively. For the fiscal years ended December 27, 2025 and December 28, 2024, the pre-tax amounts recognized in other comprehensive (loss) income for these plans were \$0.1 million and \$(0.2) million, respectively. For the fiscal year ended December 27, 2025, the expense reclassified from accumulated other comprehensive loss to earnings as components of net periodic benefit costs was \$1.9 million. For the fiscal year ended December 28, 2024, the expense reclassified from accumulated other comprehensive loss to earnings as components of net periodic benefit costs was \$3.3 million.

### *Defined Benefit Plan Assets*

Based upon analysis of the target asset allocation and historical returns by type of investment, the Company has assumed that the expected long-term rate of return will be 4.7% on plan assets. Assets are invested to maximize long-term return taking into consideration timing of settlement of the retirement liabilities and liquidity needs for benefits payments. Pension plan assets were invested as follows, and were not materially different from the target asset allocation:

|                                                | <u>Asset Allocation</u> |             |
|------------------------------------------------|-------------------------|-------------|
|                                                | <u>2025</u>             | <u>2024</u> |
| Cash and cash equivalents, and other . . . . . | 2%                      | 1%          |
| Equity securities . . . . .                    | 6%                      | 7%          |
| Fixed income securities . . . . .              | 32%                     | 32%         |
| Bulk annuity contract . . . . .                | 60%                     | 60%         |
|                                                | <u>100%</u>             | <u>100%</u> |

The Company segregated its plan assets by the following major categories and level for determining their fair value as of December 27, 2025 and December 28, 2024. All plan assets that are valued using the net asset value per share (“NAV”) practical expedient have not been included within the fair value hierarchy, but are separately disclosed.

*Cash and cash equivalents* – Carrying value approximates fair value. As such, these assets were classified as Level 1. The Company also invests in certain short-term investments which are valued using the amortized cost method. Lastly, the Company has certain pooled pension funds that have short-term investments with third party mutual funds that are valued at unit value per share at measurement date. As such, these assets were classified as Level 2.

*Equity* – The values of individual equity securities were based on quoted prices in active markets. As such, these assets are classified as Level 1. The Company has certain pooled pension funds which have mutual funds with underlying investments in certain equity securities that are not quoted on active markets; therefore, they were classified as Level 2.

*Fixed income* – Fixed income securities are typically priced based on a last trade basis and are exchange-traded. Accordingly, the Company classified fixed income securities as Level 1. The Company has certain pooled pension funds which have mutual funds with underlying investments in fixed income securities and funds priced based on a valuation model rather than a last trade basis and are not exchange-traded. As such, they were classified as Level 2. The Company also invests in certain fixed income funds which are valued at the NAV.

*Insurance contracts and other* – This category includes pooled pension funds which have mutual funds with underlying investments in other assets and liabilities including alternatives priced based on a valuation model and are not exchange-traded. These were classified as Level 2. This category also includes insurance contracts that are valued by the re-insurer with the valuation inputs being not highly observable or traded on an open market. Accordingly, insurance contracts were categorized as Level 3. Lastly, this category includes other assets and liabilities including futures or swaps.

*Bulk Annuity Contract* – Bulk annuity contract includes a U.K insurance policy issued by an authorized U.K. life insurer. This bulk annuity contract is valued by the re-insurer with the valuation inputs being not highly observable or traded on an open market. Accordingly, this contract was categorized as Level 3.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For any Level 2 and Level 3 plan assets, management reviews significant investments on a periodic basis including investigation of unusual fluctuations in price or returns and obtaining an understanding of the pricing methodology to assess the reliability of third-party pricing estimates.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Company believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Company invests in assets in which valuation is determined by the NAV. The Company believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

The following table presents the Company's pension plan assets measured at fair value by classification within the fair value hierarchy as of December 27, 2025:

| (in thousands)                          | Fair Value Measurements Using |            |                 |                | Total           |
|-----------------------------------------|-------------------------------|------------|-----------------|----------------|-----------------|
|                                         | Level 1                       | Level 2    | Level 3         | NAV            |                 |
| Insurance contracts and other . . . . . | \$ —                          | \$—        | \$ 154          | \$ —           | \$ 154          |
| Cash and cash equivalents . . . . .     | 808                           | —          | —               | —              | 808             |
| Equities . . . . .                      | 2,635                         | —          | —               | —              | 2,635           |
| Fixed income . . . . .                  | 7,242                         | —          | —               | 5,787          | 13,029          |
| Bulk annuity contract . . . . .         | —                             | —          | 24,987          | —              | 24,987          |
| Total pension plan assets . . . . .     | <u>\$10,685</u>               | <u>\$—</u> | <u>\$25,141</u> | <u>\$5,787</u> | <u>\$41,613</u> |

The following table presents the Company's pension plan assets measured at fair value by classification within the fair value hierarchy as of December 28, 2024:

| (in thousands)                          | Fair Value Measurements Using |            |                 |                | Total           |
|-----------------------------------------|-------------------------------|------------|-----------------|----------------|-----------------|
|                                         | Level 1                       | Level 2    | Level 3         | NAV            |                 |
| Insurance contracts and other . . . . . | \$ —                          | \$—        | \$ 131          | \$ —           | \$ 131          |
| Cash and cash equivalents . . . . .     | 422                           | —          | —               | —              | 422             |
| Equities . . . . .                      | 2,921                         | —          | —               | —              | 2,921           |
| Fixed income . . . . .                  | 7,224                         | —          | —               | 5,198          | 12,422          |
| Bulk annuity contract . . . . .         | —                             | —          | 23,442          | —              | 23,442          |
| Total pension plan assets . . . . .     | <u>\$10,567</u>               | <u>\$—</u> | <u>\$23,573</u> | <u>\$5,198</u> | <u>\$39,338</u> |

The fair value measurement of plan assets using significant unobservable inputs (Level 3) changed during 2025 and 2024 due to the following:

| (in thousands)                                                         | Level 3         |
|------------------------------------------------------------------------|-----------------|
| Balance at December 30, 2023 . . . . .                                 | \$ 133          |
| Level 3 assets transferred in from Level 1 and 2 assets valued at NAV: |                 |
| Bulk annuity contract added during the year . . . . .                  | 23,442          |
| Employer contribution . . . . .                                        | 2               |
| Actual return on assets . . . . .                                      | 4               |
| Foreign currency adjustments . . . . .                                 | (8)             |
| Balance at December 28, 2024 . . . . .                                 | \$23,573        |
| Level 3 assets transferred in from Level 1 and 2 assets valued at NAV: |                 |
| Employer contribution . . . . .                                        | 125             |
| Actual return on assets . . . . .                                      | 1,059           |
| Benefits paid from the plan assets . . . . .                           | (1,392)         |
| Foreign currency adjustments . . . . .                                 | 1,776           |
| Balance at December 27, 2025 . . . . .                                 | <u>\$25,141</u> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### *Defined Contribution Plan*

The Company also maintains a 401(k) savings plan covering substantially all U.S. employees. The Company matches 100% of the employee's annual contributions for the first 4% of the employee's eligible compensation. The Company may provide an additional discretionary match to participants and made discretionary matches of 2% of the employee's eligible compensation for each of the fiscal years ended December 27, 2025, December 28, 2024 and December 30, 2023. Employees are immediately vested in their contributions plus actual earnings thereon, as well as the Company contributions. Company matching contributions amounted to \$6.6 million, \$6.5 million, and \$7.7 million in 2025, 2024, and 2023, respectively.

### *Non-qualified Supplemental Retirement and Savings Plan*

The Company has a non-qualified Supplemental Retirement and Savings Plan which provides additional retirement benefits for certain management employees and named executive officers by allowing participants to defer a portion of their annual compensation. The Company maintains accounts for participants through which participants make investment elections. The investments are subject to the claims of the Company's creditors and the Company is responsible for the payment of all benefits under the plan from its general assets. As of December 27, 2025, there was \$25.7 million of marketable securities related to the plan included in *Other long-term assets* and \$25.7 million of accrued compensation benefits included in *Other long-term liabilities*. The marketable securities are classified as Level 1 under the fair value hierarchy as they are maintained in mutual funds with readily determinable fair value. The Company made matching contributions to the plan of \$0.3 million, \$0.5 million, and \$0.6 million in 2025, 2024, and 2023, respectively.

## 12. Stock-Based Compensation

*Equity Plans:* The Company has equity-based compensation plans authorizing the granting of stock options, restricted shares, restricted share units, performance shares units, and other stock rights to employees and directors. As of December 27, 2025, there were 0.8 million shares available for issuance of future awards under the Company's equity-based compensation plans.

Stock options generally vest over a three-year period and are exercisable over either a seven or ten-year period commencing from the date of the grant. Restricted shares and share units granted by the Company generally vest over three years. Performance share units have three-year performance periods with vesting at the end of the performance period and earned based on the Company's relative Total Shareholder Return ("TSR") relative to a group of peer companies. Stock options, restricted share and performance share units may have accelerated vesting upon meeting certain qualified conditions.

The following table provides a reconciliation of outstanding stock options for the fiscal year ended December 27, 2025.

|                                         | Shares Under<br>Option | Weighted<br>Average<br>Price | Weighted<br>Average<br>Remaining<br>Contract Life<br>(Years) | Aggregate<br>Intrinsic<br>Value<br>(000's) |
|-----------------------------------------|------------------------|------------------------------|--------------------------------------------------------------|--------------------------------------------|
| Outstanding December 28, 2024 . . . . . | 629,812                | \$ 200.07                    |                                                              |                                            |
| Granted . . . . .                       | —                      | N/A                          |                                                              |                                            |
| Exercised . . . . .                     | (164,064)              | 173.67                       |                                                              |                                            |
| Forfeited . . . . .                     | (7,712)                | 236.20                       |                                                              |                                            |
| Outstanding December 27, 2025 . . . . . | <u>458,036</u>         | 208.92                       | 3.1                                                          | \$24,677                                   |
| Exercisable December 27, 2025 . . . . . | 416,903                | 206.38                       | 2.9                                                          | 23,550                                     |

The following table provides a reconciliation of non-vested restricted share and share unit awards ("RSU") for the fiscal year ended December 27, 2025.

|                                       | Shares         | Weighted<br>Average<br>Grant-Date<br>Fair Value |
|---------------------------------------|----------------|-------------------------------------------------|
| Nonvested December 28, 2024 . . . . . | 186,013        | \$229.56                                        |
| Granted . . . . .                     | 175,235        | 186.04                                          |
| Vested . . . . .                      | (98,705)       | 229.94                                          |
| Forfeited . . . . .                   | (35,652)       | 212.78                                          |
| Nonvested December 27, 2025 . . . . . | <u>226,891</u> | 198.43                                          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table provides a reconciliation of non-vested performance share unit awards (“PSU”) for the fiscal year ended December 27, 2025.

|                                   | <u>Shares</u>  | <u>Weighted<br/>Average<br/>Grant-Date<br/>Fair Value</u> |
|-----------------------------------|----------------|-----------------------------------------------------------|
| Nonvested December 28, 2024 ..... | —              | N/A                                                       |
| Granted .....                     | 75,067         | 319.63                                                    |
| Vested .....                      | —              | N/A                                                       |
| Forfeited .....                   | <u>(2,400)</u> | 252.93                                                    |
| Nonvested December 27, 2025 ..... | <u>72,667</u>  | 321.83                                                    |

The total intrinsic value of options exercised during 2025, 2024, and 2023 was \$13.0 million, \$6.3 million, and \$12.2 million, respectively. The total fair value of the vested RSU shares was \$17.7 million, \$16.2 million, and \$19.8 million for 2025, 2024, and 2023, respectively. No PSU shares vested in 2025. The total amount of share-based liabilities paid was \$1.2 million, \$1.3 million, and \$2.2 million for 2025, 2024, and 2023, respectively.

The Company recognizes compensation cost of all share-based awards as an expense on a straight-line basis over the vesting period of the awards. At December 27, 2025, the unrecognized compensation cost for options, restricted shares and performance shares was \$43.6 million before tax, and will be recognized over a weighted average period of 2.0 years. Compensation cost included as a component of cost of sales, research and development and selling, general, and administrative expenses for all equity compensation plans discussed above was \$28.6 million, \$27.4 million, and \$25.7 million for 2025, 2024, and 2023, respectively. The total related income tax benefit recognized in the Consolidated Statements of Net (Loss) Income was \$4.0 million, \$4.0 million, and \$3.8 million for 2025, 2024, and 2023, respectively.

The Company uses the Monte Carlo valuation model to determine the fair value of PSU shares granted. The weighted average fair value of and related assumptions for PSU shares granted are as follows:

|                                                      | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|------------------------------------------------------|-------------|-------------|-------------|
| Weighted average fair value of options granted ..... | \$319.63    | N/A         | N/A         |
| Assumptions:                                         |             |             |             |
| Risk-free interest rate .....                        | 4.01%       | N/A         | N/A         |
| Expected dividend yield .....                        | —%          | N/A         | N/A         |
| Expected stock price volatility .....                | 33.16%      | N/A         | N/A         |
| Expected correlation .....                           | 24.29%      | N/A         | N/A         |

Expected volatilities and correlation factors are based on the historical volatility of the Company’s and each peer company’s stock price. The risk-free rates are based on yields available at the time of grant on U.S. Treasury bonds with maturities consistent with the remaining performance period.

The fair value of RSU shares without rights to dividend equivalents is determined based on the Company’s stock price on the grant date reduced by the present value of expected dividends through the vesting period. The fair value of RSU with rights to dividend equivalents is based on the Company’s stock price on the grant date.

The Company uses the Black-Scholes option valuation model to determine the fair value of stock option awards granted. The weighted average fair value of and related assumptions for options granted are as follows:

|                                                      | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|------------------------------------------------------|-------------|-------------|-------------|
| Weighted average fair value of options granted ..... | N/A         | \$75.25     | \$77.40     |
| Assumptions:                                         |             |             |             |
| Risk-free interest rate .....                        | N/A         | 4.71%       | 3.67%       |
| Expected dividend yield .....                        | N/A         | 1.13%       | 1.00%       |
| Expected stock price volatility .....                | N/A         | 34.9%       | 36.0%       |
| Expected life of options (years) .....               | N/A         | 4.4         | 4.4         |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*Preferred Stock:* The Board of Directors may authorize the issuance of preferred stock from time to time in one or more series with such designations, preferences, qualifications, limitations, restrictions, and optional or other special rights as the Board may fix by resolution.

### *Share Repurchase Program*

The Company's Board of Directors authorized the repurchase of up to \$300 million in the aggregate of shares of the Company's common stock for the period May 1, 2021 to April 30, 2024 ("2021 program"). On April 25, 2024, the Company's Board of Directors authorized a new three-year program to repurchase up to \$300.0 million in the aggregate of shares of the Company's stock for the period May 1, 2024 to April 30, 2027 ("2024 program") to replace the expired 2021 program.

During the fiscal year of 2025, the Company repurchased 120,689 shares of its common stock totaling \$27.4 million pursuant to the 2024 program. There are \$270.6 million of an authorized amount not yet purchased under the 2024 program as of December 27, 2025. During the fiscal year of 2024, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million, of which, \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. During the fiscal year of 2023, the Company did not repurchase any shares of its common stock.

### 13. Other Comprehensive (Loss) Income

Changes in other comprehensive (loss) income by component for fiscal years 2025, 2024, and 2023 were as follows:

| (in thousands)                                                    | Fiscal Year Ended |                   |                  |                    |                |                    |                   |               |                 |
|-------------------------------------------------------------------|-------------------|-------------------|------------------|--------------------|----------------|--------------------|-------------------|---------------|-----------------|
|                                                                   | December 27, 2025 |                   |                  | December 28, 2024  |                |                    | December 30, 2023 |               |                 |
|                                                                   | Pre-tax           | Tax               | Net of tax       | Pre-tax            | Tax            | Net of tax         | Pre-tax           | Tax           | Net of tax      |
| Defined benefit pension plan and other adjustments . . . .        | \$ (2,154)        | \$ (24)           | \$ (2,178)       | \$ (2,947)         | \$ 51          | \$ (2,896)         | \$ (5,911)        | \$ 491        | \$ (5,420)      |
| Cash flow hedges . . . . .                                        | 6,134             | 697               | 6,831            | (3,188)            | 41             | (3,147)            | (2,827)           | 679           | (2,148)         |
| Foreign currency translation adjustments <sup>(1)</sup> . . . . . | 139,430           | (3,105)           | 136,325          | (86,273)           | 1,772          | (84,501)           | 48,227            | (712)         | 47,515          |
| Total change in other comprehensive income (loss) . . . . .       | <u>\$143,410</u>  | <u>\$ (2,432)</u> | <u>\$140,978</u> | <u>\$ (92,408)</u> | <u>\$1,864</u> | <u>\$ (90,544)</u> | <u>\$39,489</u>   | <u>\$ 458</u> | <u>\$39,947</u> |

(1) The tax shown above within the *foreign currency translation adjustments* is the U.S. tax associated with the foreign currency translation adjustments of earnings of non-U.S. subsidiaries which have been previously taxed in the U.S. and are not permanently reinvested.

*Accumulated Other Comprehensive Loss ("AOCI"):* The following table sets forth the changes in the components of AOCI by component for fiscal years 2025, 2024, and 2023:

| (in thousands)                         | Pension and postretirement liability and reclassification adjustments | Cash flow hedges       | Foreign currency translation adjustments | Accumulated other comprehensive (loss) income |
|----------------------------------------|-----------------------------------------------------------------------|------------------------|------------------------------------------|-----------------------------------------------|
| Balance at December 31, 2022 . . . . . | \$ (2,193)                                                            | \$ 6,596               | \$ (100,167)                             | \$ (95,764)                                   |
| 2023 activity . . . . .                | <u>(5,420)</u>                                                        | <u>(2,148)</u>         | <u>47,515</u>                            | <u>39,947</u>                                 |
| Balance at December 30, 2023 . . . . . | \$ (7,613)                                                            | \$ 4,448               | \$ (52,652)                              | \$ (55,817)                                   |
| 2024 activity . . . . .                | <u>(2,896)</u>                                                        | <u>(3,147)</u>         | <u>(84,501)</u>                          | <u>(90,544)</u>                               |
| Balance at December 28, 2024 . . . . . | \$ (10,509)                                                           | \$ 1,301               | \$ (137,153)                             | \$ (146,361)                                  |
| 2025 activity . . . . .                | <u>(2,178)</u>                                                        | <u>6,831</u>           | <u>136,325</u>                           | <u>140,978</u>                                |
| Balance at December 27, 2025 . . . . . | <u><u>\$ (12,687)</u></u>                                             | <u><u>\$ 8,132</u></u> | <u><u>\$ (828)</u></u>                   | <u><u>\$ (5,383)</u></u>                      |

On October 4, 2024, the Company entered into a definitive agreement to purchase a group annuity contract, under which an insurance company will be required to pay pension payments to the Company's United Kingdom pension plan to match required pension payments until a later buyout, at which point the insurance company will directly pay and

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

administer the benefits to the plan’s participants, or to their designated beneficiaries. The purchase of this group annuity contract will reduce the Company’s outstanding pension benefit obligation by approximately \$25 million, representing approximately 31% of the total obligations of the Company’s qualified pension plans, and will be funded with pension plan assets and additional cash on hand. In connection with this transaction, the Company currently expects to record a one-time non-cash settlement charge in 2026 estimated between \$6 million and \$8 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The actual settlement charge could differ from this estimate due to final data and plan wind-up expenses.

Due to the signing of the group annuity contract for the U.K. pension plan, the liabilities of the plan were remeasured as of October 4, 2024 resulting in an increase of \$3.8 million to unamortized actuarial loss within other comprehensive (loss) income. See Note 11, *Benefits Plans* for further discussion.

Amounts reclassified from accumulated other comprehensive loss to earnings for fiscal years 2025, 2024, and 2023 were as follows:

| (in thousands)                                                                | Fiscal Year Ended |                   |                   |
|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                                               | December 27, 2025 | December 28, 2024 | December 30, 2023 |
| Pension and postemployment and other plans:                                   |                   |                   |                   |
| Amortization of prior service, net actuarial loss (gain), and other . . . . . | \$1,941           | \$3,441           | \$ (43)           |
| Net settlement loss and accelerated prior service costs . . . .               | <u>365</u>        | <u>299</u>        | <u>247</u>        |
| Total . . . . .                                                               | <u>\$2,306</u>    | <u>\$3,740</u>    | <u>\$204</u>      |

The Company recognizes the amortization of prior service costs and net settlement loss in *Other income, net, and Restructuring, impairment, and other charges* within the Consolidated Statements of Net (Loss) Income.

### 14. Income Taxes

During the fiscal year ended December 27, 2025, the Company elected to prospectively adopt the guidance in ASU 2023-09. The footnote below reflects this adopted guidance for the fiscal year ended December 27, 2025. For the fiscal years ended December 28, 2024, and December 30, 2023, the footnote reflects the guidance in effect prior to the adoption of ASU 2023-09.

The 2017 Tax Cuts and Jobs Act (the “Tax Act”), among other things, imposed a one-time tax (the “Toll Charge”) on accumulated earnings of certain non-U.S. subsidiaries and included base broadening provisions commonly referred to as the global intangible low-taxed income provisions (“GILTI”).

The Company elected to pay its 2017 Toll Charge over the eight-year period prescribed by the Tax Act. The eighth and final installment of the Toll Charge of \$8.2 million was paid in 2025, and accordingly, there was no remaining liability on the Consolidated Balance Sheet as of December 27, 2025.

In accordance with guidance issued by the FASB staff, the Company has adopted an accounting policy to treat any GILTI inclusions as a period cost if and when incurred. Thus, for the fiscal years ended December 27, 2025, December 28, 2024, and December 30, 2023, deferred taxes were computed without consideration of the possible future impact of the GILTI provisions, and any current year impact was recorded as a part of the current portion of income tax expense.

On July 4, 2025, the United States enacted into law the legislation formally titled “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14,” and commonly referred to as the One Big Beautiful Bill Act (“OBBA”). The OBBA contains multiple business tax provisions, including the permanent extension of several expiring provisions of the Tax Act and multiple modifications to the international tax framework. The legislation has multiple effective dates with certain provisions effective in 2025 and others to be implemented in future years, and the Company determined the impact for the year ended December 27, 2025 is not significant. The Company will continue to monitor future administrative guidance and regulations that clarify the legislative text of the OBBA and the bill’s potential effect on the Company’s income taxes.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Domestic and foreign income (loss) before income taxes is as follows:

| (in thousands)                       | 2025            | 2024             | 2023             |
|--------------------------------------|-----------------|------------------|------------------|
| Domestic . . . . .                   | \$(94,209)      | \$ 3,151         | \$ 40,571        |
| Foreign . . . . .                    | 97,816          | 148,712          | 288,027          |
| Income before income taxes . . . . . | <u>\$ 3,607</u> | <u>\$151,863</u> | <u>\$328,598</u> |

Federal, state, and foreign income tax expense (benefit) consists of the following:

| (in thousands)                                        | 2025            | 2024             | 2023            |
|-------------------------------------------------------|-----------------|------------------|-----------------|
| Current:                                              |                 |                  |                 |
| Federal . . . . .                                     | \$ 3,875        | \$(5,881)        | \$ 8,188        |
| State . . . . .                                       | 3,449           | 1,826            | 2,880           |
| Foreign . . . . .                                     | <u>64,644</u>   | <u>58,551</u>    | <u>57,999</u>   |
| Subtotal . . . . .                                    | \$71,968        | \$54,496         | \$69,067        |
| Deferred:                                             |                 |                  |                 |
| Federal (including State for 2024 and 2023) . . . . . | \$ 1,304        | \$ 4,091         | \$ 1,751        |
| State . . . . .                                       | \$(2,070)       | \$ —             | \$ —            |
| Foreign . . . . .                                     | <u>4,105</u>    | <u>(6,914)</u>   | <u>(1,705)</u>  |
| Subtotal . . . . .                                    | <u>\$ 3,339</u> | <u>\$(2,823)</u> | <u>\$ 46</u>    |
| Provision for income taxes . . . . .                  | <u>\$75,307</u> | <u>\$51,673</u>  | <u>\$69,113</u> |

As described above, the Company elected to prospectively adopt the guidance in ASU 2023-09. In accordance with the guidance in ASU 2023-09, for the year ended December 27, 2025, a reconciliation between income taxes computed on income before income taxes at the federal statutory rate and the provision for income taxes is provided below:

| (in thousands)                                                  | 2025     | ETR%     |
|-----------------------------------------------------------------|----------|----------|
| Tax expense at statutory rate of 21% . . . . .                  | \$ 757   | 21.0%    |
| Effect of Cross-Border Tax Laws:                                |          |          |
| US Tax on Non-US income (GILTI) . . . . .                       | 4,738    | 131.4%   |
| US Tax on Non-US income (Subpart F) . . . . .                   | 6,760    | 187.4%   |
| Other . . . . .                                                 | (2,503)  | (69.4)%  |
| Tax Credits:                                                    |          |          |
| Foreign Tax Credits . . . . .                                   | (4,301)  | (119.2)% |
| Other . . . . .                                                 | (1,106)  | (30.7)%  |
| Nontaxable or Non-deductible items:                             |          |          |
| Non-deductible goodwill impairment . . . . .                    | 23,028   | 638.4%   |
| Non-deductible expenses . . . . .                               | 3,378    | 93.7%    |
| Other . . . . .                                                 | 397      | 11.0%    |
| Valuation Allowance . . . . .                                   | 409      | 11.3%    |
| Other . . . . .                                                 | 138      | 3.8%     |
| State Taxes, Net of Federal Tax Effect <sup>(a)</sup> . . . . . | 1,089    | 30.2%    |
| Foreign Tax Effects:                                            |          |          |
| <u>China</u>                                                    |          |          |
| Withholding Taxes . . . . .                                     | 6,129    | 169.9%   |
| Other . . . . .                                                 | (2,895)  | (80.2)%  |
| <u>Germany</u>                                                  |          |          |
| Non-U.S. income tax rate differential . . . . .                 | 10,079   | 279.4%   |
| Non-deductible goodwill impairment . . . . .                    | 17,031   | 472.2%   |
| Valuation allowance . . . . .                                   | 26,839   | 744.1%   |
| German Trade Tax . . . . .                                      | (13,740) | (380.9)% |
| Other . . . . .                                                 | (674)    | (18.7)%  |
| <u>Korea</u>                                                    |          |          |
| Withholding Taxes . . . . .                                     | 4,752    | 131.7%   |
| Other . . . . .                                                 | 611      | 17.0%    |
| <u>Mexico</u>                                                   |          |          |
| Non-U.S. income tax rate differential <sup>(b)</sup> . . . . .  | (4,604)  | (127.6)% |
| <u>Netherlands</u>                                              |          |          |
| Valuation allowance . . . . .                                   | 6,990    | 193.8%   |
| Other . . . . .                                                 | (462)    | (12.8)%  |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (in thousands)                                           |                                                                | 2025                 | ETR%     |
|----------------------------------------------------------|----------------------------------------------------------------|----------------------|----------|
| <u>Philippines</u>                                       | Non-U.S. income tax rate differential <sup>(c)</sup> . . . . . | (4,659)              | (129.2)% |
|                                                          | Withholding Taxes . . . . .                                    | 4,712                | 130.6%   |
|                                                          | Other . . . . .                                                | 288                  | 8.1%     |
| <u>Singapore</u>                                         | Non-U.S. income tax rate differential. . . . .                 | (3,906)              | (108.3)% |
|                                                          | Nontaxable Income. . . . .                                     | (5,100)              | (141.4)% |
|                                                          | Other . . . . .                                                | (346)                | (9.6)%   |
| <u>United Kingdom</u>                                    | Non-deductible goodwill impairment . . . . .                   | 7,018                | 194.6%   |
|                                                          | Other . . . . .                                                | 57                   | 1.5%     |
| <u>Other Foreign Jurisdictions</u> . . . . .             |                                                                | 230                  | 6.2%     |
| Worldwide Changes in Unrecognized Tax Benefits . . . . . |                                                                | <u>(5,827)</u>       | (161.5)% |
| Provision for income taxes. . . . .                      |                                                                | <u><u>75,307</u></u> | 2,087.8% |

(a) In 2025, state and local income taxes in Illinois and Minnesota comprise the majority of the state and local income taxes, net of federal effect category.

(b) The Company operates certain manufacturing activities in Mexico under a Maquiladora structure. The non-U.S. income tax rate differential represents the tax benefits associated with the Maquiladora safe harbor as defined under Mexican tax law.

(c) The Company conducts certain operations in the Philippines under the Philippine Economic Zone Authority (“PEZA”) regime. The non-U.S. income tax rate differential represents the preferential tax rate benefits associated with the PEZA regime as defined under Philippines tax law.

For the years 2024 and 2023, in accordance with the guidance in effect prior to ASU 2023-09, a reconciliation between income taxes computed on income before income taxes at the federal statutory rate and the provision for income taxes is provided below:

| (in thousands)                                                                      | 2024                   | 2023                    |
|-------------------------------------------------------------------------------------|------------------------|-------------------------|
| Tax expense at statutory rate of 21% . . . . .                                      | \$31,891               | \$ 69,006               |
| Non-U.S. income tax rate differential. . . . .                                      | (1,130)                | (25,623)                |
| Non-U.S. losses and expenses with no tax benefit . . . . .                          | 9,401                  | 11,261                  |
| Tax on unremitted earnings. . . . .                                                 | 6,616                  | 6,394                   |
| Non-deductible goodwill impairment. . . . .                                         | 5,810                  | —                       |
| Net impact associated with U.S. tax on non-U.S. income, including GILTI . . . . .   | 5,809                  | 4,739                   |
| State and local taxes, net of federal tax benefit. . . . .                          | 2,533                  | 1,503                   |
| Certain changes in unrecognized tax benefits and related accrued interest . . . . . | (8,692)                | (172)                   |
| Other, net. . . . .                                                                 | <u>(565)</u>           | <u>2,005</u>            |
| Provision for income taxes . . . . .                                                | <u><u>\$51,673</u></u> | <u><u>\$ 69,113</u></u> |

Deferred income taxes are provided for the tax effects of temporary differences between the financial reporting bases and the tax bases of the Company’s assets and liabilities. Significant components of the Company’s deferred tax assets and liabilities at December 27, 2025 and December 28, 2024, were as follows:

| (in thousands)                                                                       | 2025            | 2024            |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
| Deferred tax assets:                                                                 |                 |                 |
| Net operating loss carryforwards . . . . .                                           | \$ 66,851       | \$ 46,263       |
| Interest expense carryforwards . . . . .                                             | 47,581          | 34,800          |
| Accrued expenses and reserves. . . . .                                               | 42,154          | 32,336          |
| Lease liabilities . . . . .                                                          | 16,559          | 13,016          |
| Excess of tax basis over the book basis for intangible assets and goodwill . . . . . | 16,016          | —               |
| Capitalized expenses . . . . .                                                       | 11,032          | 18,939          |
| U.S. foreign tax credit carryforwards . . . . .                                      | 3,772           | 3,490           |
| U.S. research and other general business tax credit carryforwards. . . . .           | 1,222           | 1,252           |
| Other . . . . .                                                                      | <u>—</u>        | <u>196</u>      |
| Deferred tax assets . . . . .                                                        | 205,187         | 150,292         |
| Less: Valuation allowance. . . . .                                                   | <u>(97,557)</u> | <u>(55,468)</u> |
| Total deferred tax assets . . . . .                                                  | 107,630         | 94,824          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

| (in thousands)                                                                       | 2025             | 2024             |
|--------------------------------------------------------------------------------------|------------------|------------------|
| Deferred tax liabilities:                                                            |                  |                  |
| Excess of book basis over the tax basis for intangible assets and goodwill . . . . . | 134,666          | 133,701          |
| Excess of book basis over the tax basis for property, plant, and equipment. . . . .  | 34,448           | 24,238           |
| Right of use lease assets . . . . .                                                  | 17,289           | 12,906           |
| Tax on unremitted earnings . . . . .                                                 | 16,311           | 14,612           |
| Other . . . . .                                                                      | 1,996            | —                |
| Total deferred tax liabilities . . . . .                                             | 204,710          | 185,457          |
| Net deferred tax liabilities. . . . .                                                | <u>\$ 97,080</u> | <u>\$ 90,633</u> |

The deferred tax asset valuation allowance is mainly related to certain U.S. and non-U.S. net operating loss, non-U.S. interest expense carryforwards, and U.S. foreign tax credit carryforwards which are not more likely than not to be realized. The remaining U.S. and non-U.S. net operating loss, interest expense, and foreign tax credit carryforwards either have no expiration date or are expected to be utilized prior to expiration (which begin expiring in 2028). No deferred tax asset nor valuation allowance has been recorded for certain U.S. and non-U.S. net operating loss carryforwards for which the possibility of usage has been determined to be remote.

As described above, the Company has elected to prospectively adopt the guidance in ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Taxes Disclosures, or ASU 2023-09. In accordance with the guidance in ASU 2023-09, for the year ended December 27, 2025, a summary of income taxes paid net of refunds by jurisdiction is provided below:

| Jurisdiction                                             | 2025            |
|----------------------------------------------------------|-----------------|
| Federal. . . . .                                         | \$10,154        |
| State. . . . .                                           | 1,792           |
| Foreign . . . . .                                        |                 |
| China . . . . .                                          | 25,016          |
| Singapore . . . . .                                      | 12,581          |
| Philippines. . . . .                                     | 8,141           |
| Mexico . . . . .                                         | 5,961           |
| Korea. . . . .                                           | 5,853           |
| Other . . . . .                                          | \$12,103        |
| Total income taxes paid net of refunds received. . . . . | <u>\$81,601</u> |

State income taxes paid in Texas and Minnesota make up the majority (greater than 50%) of the total 2025 state income taxes paid. The Company paid income taxes of \$88.1 million, and \$81.1 million in 2024, and 2023, respectively, and received income tax refunds of \$4.3 million, and \$7.2 million in 2024, and 2023, respectively.

Deferred income taxes are not provided on the excess of the investment value for financial reporting over the tax basis of investments in those subsidiaries for which such excess is considered to be permanently reinvested in those operations. The Company recognized deferred tax liabilities of \$16.3 million as of December 27, 2025 and \$14.6 million as of December 28, 2024, related to taxes on certain non-U.S. earnings which are not considered to be permanently reinvested.

The Company has two subsidiaries in China which benefit from lower tax rates due to “tax holidays” which apply for three-year periods. The tax holiday for one of the subsidiaries expired at the end of 2023, but was later extended for an additional three years, retroactive to include all of 2024, as well as 2025 and 2026, and for the other subsidiary the tax holiday expired at the end of 2025. The Company intends to seek an extension for the expired tax holiday. Together, the tax holidays contributed \$6.6 million in current tax benefits, or \$0.27 per diluted share, during 2025. Future year tax benefits will depend upon the Company’s ability to obtain extensions, after the three-year periods expire. There can be no assurance that future extensions will be granted.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 27, 2025, December 28, 2024, and December 30, 2023 is as follows:

| (in thousands)                                                 | <u>Unrecognized<br/>Tax Benefits</u> |
|----------------------------------------------------------------|--------------------------------------|
| Balance at December 30, 2023. . . . .                          | \$31,449                             |
| Additions for tax positions taken in the current year. . . . . | 1,251                                |
| Additions for tax positions taken in the prior year. . . . .   | 375                                  |
| Decreases for lapses in statute of limitations. . . . .        | (7,650)                              |
| Other. . . . .                                                 | <u>574</u>                           |
| Balance at December 28, 2024. . . . .                          | \$25,999                             |
| Additions for tax positions taken in the current year. . . . . | 1,695                                |
| Additions for tax positions taken in the prior year. . . . .   | 170                                  |
| Decreases for lapses in statute of limitations. . . . .        | (5,850)                              |
| Decreases for settlements. . . . .                             | (563)                                |
| Other. . . . .                                                 | <u>4,356</u>                         |
| Balance at December 27, 2025. . . . .                          | <u>\$25,807</u>                      |

As of December 27, 2025, the net amount of tax benefits that, if recognized, would favorably affect the effective tax rate in future periods is approximately \$23.2 million. None of the positions included in unrecognized tax benefits are related to tax positions for which the ultimate deductibility is highly certain, but for which there is uncertainty about the timing of such deductibility.

The Company recognizes accrued interest and penalties associated with uncertain tax positions as part of income tax expense. The Company recognized such interest benefit of \$2.3 million (including a \$3.5 million decrease due to a lapse in the statute of limitations), \$2.7 million expense (net of a \$4.1 million decrease due to a lapse in the statute of limitations) and \$0.5 million expense (net of a \$1.7 million decrease due to a lapse in the statute of limitations) in 2025, 2024, and 2023, respectively. Accrued interest for such matters included in *Other long-term liabilities* within the Consolidated Balance Sheets was \$8.7 million and \$11.1 million as of December 27, 2025 and December 28, 2024, respectively.

The U.S. federal statute of limitations remains open for the Company for the 2022 tax year and later years. Non-U.S. and U.S. state statutes of limitations generally range from three to seven years, although certain jurisdictions do not have a statute expiration. Tax examinations occur from time to time, including examinations currently in process in China, Germany, the Netherlands, Singapore, other non-U.S. jurisdictions and certain U.S. states. The Company does not expect to recognize a significant amount of additional tax expense as a result of concluding these examinations.

### 15. (Loss) Earnings Per Share

The following table sets forth the computation of basic and diluted (loss) earnings per share:

| (in thousands, except per share amounts)    | <u>2025</u>   | <u>2024</u>   | <u>2023</u>   |
|---------------------------------------------|---------------|---------------|---------------|
| <b>Numerator:</b>                           |               |               |               |
| Net (loss) income as reported . . . . .     | \$(71,700)    | \$100,190     | \$259,485     |
| <b>Denominator:</b>                         |               |               |               |
| Weighted average shares outstanding         |               |               |               |
| Basic. . . . .                              | 24,817        | 24,821        | 24,854        |
| Effect of dilutive securities . . . . .     | <u>—</u>      | <u>218</u>    | <u>248</u>    |
| Diluted . . . . .                           | <u>24,817</u> | <u>25,039</u> | <u>25,102</u> |
| <b>(Loss) Earnings Per Share:</b>           |               |               |               |
| Basic (loss) earnings per share. . . . .    | \$ (2.89)     | \$ 4.04       | \$ 10.44      |
| Diluted (loss) earnings per share . . . . . | \$ (2.89)     | \$ 4.00       | \$ 10.34      |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Potential shares of common stock attributable to stock options and restricted shares excluded from the earnings per share calculation because their effect would be anti-dilutive based on their strike price or the vesting condition was not met, were 204,189, 139,839, and 110,002 shares in 2025, 2024, and 2023, respectively.

In addition, potential common shares of 205,571 for fiscal year 2025 were excluded from the computation of diluted loss per share, because the effect would have been antidilutive as a result of the Company incurring a net loss in 2025.

During the fiscal year of 2025, the Company repurchased 120,689 shares of its common stock totaling \$27.4 million pursuant to the 2024 program. There are \$270.6 million of an authorized amount not yet purchased under the 2024 program as of December 27, 2025. During the fiscal year of 2024, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million, of which, \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. During the fiscal year of 2023, the Company did not repurchase any shares of its common stock.

### 16. Segment Information

The Company and its subsidiaries design, manufacture and sell component, modules and subassemblies to empower the long-term structural themes of sustainability, connectivity and safety. The Company aggregated its operating segments into the reportable segments: Electronics, Transportation, and Industrial. An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and incur expenses, and about which separate financial information is regularly evaluated by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources. The CODM is the Company’s President and Chief Executive Officer (“CEO”). The CODM allocates resources to and assesses the performance of each operating segment using information about its revenue and operating income (loss) before interest and taxes, but does not evaluate the operating segments using discrete balance sheet information and as such, segment asset information is not disclosed. The CODM’s key decisions involve the allocation of resources, such as acquisitions, divestitures, investments, capital expenditures, significant customer contracts, and other key management resources, and assessment of performance, such as executive officer hiring, promotion, and compensation. The CODM uses operating income as the key metric when establishing targets in the annual budget and in evaluating the allocation of resources to each segment. The CODM regularly reviews each segment’s operating income against the forecast, budget and previous quarterly results to assess performance and make decisions about the allocation of operating and capital resources to each segment.

Sales, marketing, and research and development expenses are charged directly into each operating segment. Finance, information technology, and human resources are shared functions that are allocated back to the operating segments. The Company does not report inter-segment revenue because the operating segments do not record it. Certain expenses, determined by the CODM to be strategic in nature and not directly related to segments current results, are not allocated but identified as “Other.” Additionally, the Company does not allocate interest and other income, interest expense, or taxes to operating segments. These costs are not allocated to the segments, as management excludes such costs when assessing the performance of the segments. Except as discussed above, the accounting policies for segment reporting are the same as for the Company as a whole.

- *Electronics Segment:* Consists of one of the broadest product offerings in the industry, including fuses and fuse accessories, positive temperature coefficient (“PTC”) resettable fuses, electromechanical switches and interconnect solutions, polymer electrostatic discharge (“ESD”) suppressors, varistors, reed switch based magnetic sensing, gas discharge tubes; semiconductor products such as discrete transient voltage suppressor (“TVS”) diodes, TVS diode arrays, protection and switching thyristors, silicon and silicon carbide metal-oxide-semiconductor field effect transistors (“MOSFETs”) and diodes, and insulated gate bipolar transistors (“IGBT”) technologies. The segment covers a broad range of end markets, including data center – computing and communication, data center and communications infrastructure, industrial controls, building controls, aerospace and defense, appliances, consumer electronics solutions, healthcare solutions, industrial equipment, energy storage, diversified industrials, grid and utility infrastructure, renewable energy, passenger vehicles, and commercial vehicles.
- *Transportation Segment:* Consists of a wide range of circuit protection, power control and sensing technologies for global original equipment manufacturers (“OEMs”), Tier-one suppliers and parts and aftermarket distributors in passenger vehicles, heavy-duty truck and bus, off-road and recreational vehicles, material handling, agricultural equipment, construction equipment and other commercial vehicle end

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markets. Passenger vehicle products are used in internal combustion engines, hybrid and electric vehicles including blade fuses, battery cable protectors, resettable fuses, high-current fuses, high-voltage fuses, and sensor products designed to monitor the occupant's safety and environment as well as the vehicle's powertrain. Commercial vehicle products include fuses, switches, circuit breakers, relays, and power distribution modules and units used in applications serving a number of end markets, including heavy-duty truck and bus, off-road and recreational vehicles, material handling, agriculture equipment, construction equipment, and ship, marine and train.

- *Industrial Segment:* Consists of industrial circuit protection (industrial fuses), protective and monitoring relays (protection relays, residual current devices and monitors, ground fault circuit interrupters, solid state switches, and arc fault detection devices), and industrial controls and sensors (contactors, transformers, and temperature sensors) for use in various applications such as data center – computing and communication, data center and communications infrastructure, industrial controls, building controls, grid and utility infrastructure, construction, renewable energy, HVAC, processing and extracting, and energy storage.

The Company has provided this segment information for all comparable prior periods. Segment information is summarized as follows:

| (in thousands)                           | 2025               | 2024               | 2023               |
|------------------------------------------|--------------------|--------------------|--------------------|
| Net sales                                |                    |                    |                    |
| Electronics . . . . .                    | \$1,345,522        | \$1,186,773        | \$1,350,426        |
| Transportation . . . . .                 | 676,377            | 672,434            | 678,278            |
| Industrial . . . . .                     | 364,395            | 331,561            | 333,953            |
| Total net sales . . . . .                | <u>\$2,386,294</u> | <u>\$2,190,768</u> | <u>\$2,362,657</u> |
| Other segment expenses                   |                    |                    |                    |
| Electronics . . . . .                    | \$1,125,456        | \$1,016,880        | \$1,049,845        |
| Transportation . . . . .                 | 591,597            | 613,856            | 644,644            |
| Industrial . . . . .                     | 305,372            | 289,230            | 279,153            |
| Total other segment expenses . . . . .   | <u>\$2,022,425</u> | <u>\$1,919,966</u> | <u>\$1,973,642</u> |
| Segment operating income                 |                    |                    |                    |
| Electronics . . . . .                    | \$ 220,066         | \$ 169,893         | \$ 300,581         |
| Transportation . . . . .                 | 84,780             | 58,578             | 33,634             |
| Industrial . . . . .                     | 59,023             | 42,331             | 54,800             |
| Total segment operating income . . . . . | <u>363,869</u>     | <u>270,802</u>     | <u>389,015</u>     |
| Other <sup>(a)</sup> . . . . .           | <u>(326,341)</u>   | <u>(112,022)</u>   | <u>(28,153)</u>    |
| Total operating income . . . . .         | 37,528             | 158,780            | 360,862            |
| Interest expense . . . . .               | 34,303             | 38,717             | 39,866             |
| Foreign exchange loss (gain) . . . . .   | 16,612             | (9,230)            | 12,299             |
| Other income, net . . . . .              | <u>(16,994)</u>    | <u>(22,570)</u>    | <u>(19,901)</u>    |
| Income before income taxes . . . . .     | <u>\$ 3,607</u>    | <u>\$ 151,863</u>  | <u>\$ 328,598</u>  |

(a) Included in "Other" Operating income for 2025 was \$302.1 million of non-cash impairment charges, which included a \$301.2 million non-cash goodwill impairment charge associated with the Electronics-Semiconductor reporting unit within the Electronics segment. In addition, the Company recognized impairment charges of \$0.5 million and \$0.4 million related to certain machinery and equipment in the commercial vehicle business within the Transportation segment and the electronics products business within the Electronics segment, respectively. The Company also recognized total restructuring charges of \$18.0 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions in the power semiconductor business within the Electronics segment and the reorganization of certain manufacturing, selling and administrative functions in the commercial vehicle business and automotive sensors business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in "Other" Operating income was \$5.4 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, \$0.6 million of purchase accounting inventory adjustments related to the Basler and Dortmund Fab acquisitions, and a \$0.3 million loss related to the sale of the Marine business within the Transportation segment.

Included in "Other" Operating income for 2024 was \$93.5 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial Controls and Sensors reporting unit within the Industrial

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segment, and \$36.1 million and \$8.6 million of non-cash goodwill impairment charges associated with the Industrial Controls and Sensors reporting unit within the Industrial segment and the Automotive Sensors reporting unit within the Transportation segment, respectively. The remaining impairment charges included \$0.2 million for patents and customer relationships related to the exit of a small business in China within the Industrial segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment. The Company also recognized total restructuring charges of \$14.9 million, primarily for employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions in the semiconductor business within the Electronics segment and the reorganization of certain selling and administrative functions in the commercial vehicle business within the Transportation segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion. Also included in “Other” Operating income was \$5.1 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, a gain of \$1.0 million for the sale of two buildings within the Transportation segment, and a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment.

Included in “Other” Operating income for 2023 was \$11.7 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions and \$11.6 million of restructuring, impairment and other charges, primarily related to employee termination costs. During 2023, the Company recorded a \$3.9 million impairment charge related to the land and building in the commercial vehicle business within the Transportation segment, \$0.9 million impairment charge substantially related to certain patents in a business within the Industrial segment, and a \$0.1 million impairment related to certain machinery and equipment in the semiconductor business within the Electronics segment. See Note 8, *Restructuring, Impairment and Other Charges*, for further discussion.

Other segment operating expenses include cost of sales, selling, general, and administration expenses, and research and development expenses. Other segment expenses are reconciled to the operating income of each segment. The CODM regularly assesses the performance of each operating segment focusing on each operating segment’s revenue and operating income.

The Company’s depreciation and amortization expenses by segment for the fiscal years 2025, 2024, and 2023 were as follows:

| (in thousands)               | 2025            | 2024            | 2023            |
|------------------------------|-----------------|-----------------|-----------------|
| Depreciation                 |                 |                 |                 |
| Electronics . . . . .        | \$47,599        | \$40,456        | \$39,461        |
| Transportation . . . . .     | 21,143          | 22,117          | 26,732          |
| Industrial . . . . .         | 6,129           | 5,752           | 5,441           |
| Total depreciation . . . . . | <u>\$74,871</u> | <u>\$68,325</u> | <u>\$71,634</u> |
| Amortization                 |                 |                 |                 |
| Electronics . . . . .        | \$40,350        | \$39,362        | \$39,883        |
| Transportation . . . . .     | 13,540          | 13,518          | 15,782          |
| Industrial . . . . .         | 5,903           | 9,247           | 10,129          |
| Total amortization . . . . . | <u>\$59,793</u> | <u>\$62,127</u> | <u>\$65,794</u> |

The Company’s net sales classified according to the country where the customer is located, net property, plant, and equipment and additions to net property, plant, and equipment by country for the fiscal years 2025, 2024, and 2023 were as follows:

| (in thousands)                           | 2025               | 2024               | 2023               |
|------------------------------------------|--------------------|--------------------|--------------------|
| Net sales                                |                    |                    |                    |
| U.S. . . . .                             | \$ 830,293         | \$ 800,331         | \$ 820,735         |
| China . . . . .                          | 571,587            | 506,643            | 546,786            |
| Other countries <sup>(a)</sup> . . . . . | 984,414            | 883,794            | 995,136            |
| Total net sales. . . . .                 | <u>\$2,386,294</u> | <u>\$2,190,768</u> | <u>\$2,362,657</u> |

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| (in thousands)                            | 2025             | 2024             | 2023             |
|-------------------------------------------|------------------|------------------|------------------|
| Long-lived assets                         |                  |                  |                  |
| U.S. ....                                 | \$ 95,619        | \$ 74,698        | \$ 73,126        |
| China ....                                | 130,047          | 132,504          | 139,736          |
| Mexico ....                               | 83,478           | 89,558           | 102,218          |
| Germany ....                              | 110,246          | 58,758           | 47,217           |
| Philippines ....                          | 61,591           | 66,174           | 73,217           |
| Other countries ....                      | 59,659           | 55,376           | 57,639           |
| Total long-lived assets ....              | <u>\$540,640</u> | <u>\$477,068</u> | <u>\$493,153</u> |
| Additions to long-lived assets            |                  |                  |                  |
| U.S. ....                                 | \$ 10,694        | \$ 19,081        | \$ 9,502         |
| China ....                                | 13,371           | 16,045           | 32,805           |
| Mexico ....                               | 6,381            | 10,181           | 13,920           |
| Germany ....                              | 20,626           | 19,972           | 10,279           |
| Philippines ....                          | 5,716            | 4,383            | 6,156            |
| Other countries ....                      | 8,462            | 8,751            | 10,992           |
| Total additions to long-lived assets .... | <u>\$ 65,250</u> | <u>\$ 78,413</u> | <u>\$ 83,654</u> |

(a) Each country included in other countries are less than 10% of net sales.

For the year ended December 27, 2025, approximately 65% of the Company's net sales were to customers outside the U.S. (exports and foreign operations), including approximately 24% to China. For the year ended December 28, 2024, approximately 63% of the Company's net sales were to customers outside the U.S. (exports and foreign operations), including approximately 23% to China. For the year ended December 30, 2023, approximately 65% of the Company's net sales were to customers outside the U.S. (exports and foreign operations), including approximately 23% to China. Sales to Arrow Electronics, Inc., which were included in the Electronics, Transportation, and Industrial segments, were 9.5%, 9.4%, and 11.2% of consolidated net sales in 2025, 2024, and 2023 respectively. No other single customer accounted for more than 10% of net sales during the last three years.

### 17. Commitments and Contingencies

#### *Off-Balance Sheet Arrangements*

As of December 27, 2025, the Company did not have any off-balance sheet arrangements, as defined under SEC rules. Specifically, the Company was not liable for guarantees of indebtedness owed by third parties, the Company was not directly liable for the debt of any unconsolidated entity and the Company did not have any retained or contingent interest in assets. The Company does not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities.

#### *Product Warranty Liabilities*

The Company's policy is to accrue for warranty claims when a loss is both probable and estimable. Liabilities for warranty claims have historically not been material and in limited instances, customers may make claims for costs they incurred or other damages related to a claim.

The Company carries insurance for potential product liability claims at coverage levels based on the Company's prior claims experience. This coverage is subject to deductibles, and various terms and conditions. The Company cannot assure that the level of coverage will be sufficient to cover every possible claim that can arise in its businesses, now or in the future, or that such coverage always will be available should the Company, now or in the future, wish to extend, increase or otherwise adjust its insurance.

The Company has been notified by one of its customers of a product recall potentially due to certain fuses provided by Littelfuse and incorporated in such products. The Company is currently working with its customer to investigate the cause and level of responsibility for this recall. The Company has determined pursuant to ASC 450, "Contingencies", that a loss is

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reasonably possible. However, the Company continues to evaluate this matter and the ultimate costs of the recall and range of the potential loss cannot be determined at this time. Accordingly, no accrual has been made yet for this matter. Factors that will impact the amount of such losses include the per vehicle cost of fuse replacement, the determination of the relative liability among the customer, the Company, and any relevant third parties, as well as actual insurance recoveries.

### *Environmental Remediation Liabilities*

Refer to Note 1: *Summary of Significant Accounting Policies and Other Information* related to environmental liabilities. Our operations and facilities are subject to U.S. and non-U.S. laws and regulations governing the protection of the environment and our employees, including those governing air emissions, chemical usage, water discharges, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. We could incur significant costs, including cleanup costs, fines, civil or criminal sanctions, or third-party property damage or personal injury claims, in the event of violations or liabilities under these laws and regulations, or non-compliance with the environmental permits required at our facilities. Potentially significant expenditures could be required in order to comply with environmental laws that may be adopted or imposed in the future. We are, however, not aware of any threatened or pending material environmental investigations, lawsuits, or claims involving the Company or its operations.

### *Legal Proceedings*

In the ordinary course of business, the Company may be involved in a number of claims and litigation matters. While it is not feasible to predict the outcome of these matters, based upon our experience and current information known to us, we do not expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on our results of operations, financial position, and/or cash flows.

The Company accounts for litigation and claims losses in accordance with FASB ASC Topic 450, *Contingencies* where loss contingency provisions are recognized for probable and estimable losses at our best estimate of a loss or, when a best estimate cannot be made, at our estimate of the minimum loss. These estimates require the application of considerable judgment and are refined each accounting period as additional information becomes known. We are often initially unable to develop a best estimate of loss and therefore the minimum amount, which could be an immaterial amount, is recognized. As information becomes known, either the minimum loss amount is increased, or a best estimate can be made, resulting in additional loss provisions. A best estimate may be changed to a lower amount when events result in an expectation of a more favorable outcome than previously expected.

### *Pending Litigation and Claims*

There are no material pending litigation or claims outstanding as of December 27, 2025.

## **18. Related Party Transactions**

As a result of the Company's acquisition of IXYS, the Company has equity ownerships in various investments that are accounted for under the equity method. The following is a description of the investments and related party transactions.

**Powersem GmbH:** The Company owns 45% of the outstanding equity of Powersem GmbH ("Powersem"), a module manufacturer based in Germany.

**EB-Tech Co., Ltd.:** The Company owns approximately 15% of the outstanding equity of EB-Tech Co., Ltd. ("EB Tech"), a company with expertise in radiation technology based in South Korea.

**Automated Technology (Phil), Inc.:** The Company owns approximately 24% of the outstanding common shares of Automated Technology (Phil), Inc. ("ATEC"), a supplier located in the Philippines that provides assembly and test services.

| (in millions)                                              | Fiscal Year Ended |         |       |                   |         |       |
|------------------------------------------------------------|-------------------|---------|-------|-------------------|---------|-------|
|                                                            | December 27, 2025 |         |       | December 28, 2024 |         |       |
|                                                            | Powersem          | EB Tech | ATEC  | Powersem          | EB Tech | ATEC  |
| Sales to related party . . . . .                           | \$1.2             | \$ —    | \$ —  | \$1.5             | \$ —    | \$ —  |
| Purchase of material/services from related party . . . . . | 2.2               | 0.9     | 9.0   | 3.8               | 0.7     | 5.7   |
| Accounts payable balance . . . . .                         | \$0.1             | \$0.1   | \$2.1 | \$0.7             | \$0.1   | \$0.7 |

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

### **ITEM 9A. CONTROLS AND PROCEDURES.**

#### **Evaluation of Disclosure Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and the Company is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 15d-15(b), the Company carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to SEC Rule 13a-15 and based upon the updated framework in Internal Control — Integrated Framework (2013), as of the end of the period covered by this Annual Report on Form 10-K. The Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 27, 2025.

#### **Management's Report on Internal Control over Financial Reporting**

Section 404 of the Sarbanes-Oxley Act of 2002 requires management to include in this Annual Report on Form 10-K a report on management's assessment of the effectiveness of the Company's internal control over financial reporting, as well as an attestation report from the Company's independent registered public accounting firm on the effectiveness of the Company's internal control over financial reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f), based on the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework). The Company's internal control system was designed to provide reasonable assurance to its management and the Board of Directors regarding the preparation and fair presentation of published financial statements.

The Company's management, including its Principal Executive Officer and Principal Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 27, 2025, based upon the updated framework in Internal Control — Integrated Framework (2013). Based on this assessment, the Company's management concluded that, as of December 27, 2025, the Company's internal control over financial reporting was effective.

On December 11, 2025, the Company completed the acquisition of Basler, as discussed in Note 2 – Acquisitions. Management has excluded Basler's internal controls over financial reporting from its assessment of the effectiveness of internal controls over financial reporting as of December 27, 2025. Basler's net sales and total assets represent approximately 0.2% and 9%, respectively, of the consolidated financial statement amounts as of and for the fiscal year ended, December 27, 2025.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the consolidated financial statements included in this Annual Report on Form 10-K issued and have issued an attestation report on our internal control over financial reporting as of December 27, 2025.

## **Changes in Internal Control over Financial Reporting**

During the fiscal year of 2025, the Company completed a number of initiatives and actions to address the previously reported material weaknesses, which included the following:

### *Control Environment*

- The Company replaced key finance and operational roles at certain non-U.S. manufacturing locations, and recruited personnel with appropriate internal controls experience and accounting knowledge commensurate with our accounting and reporting requirements;
- The Company completed the redesign of the regional operations and finance organizational structures; and
- New corporate policies and procedures have been adopted and disseminated along with appropriate training provided to strengthen the control environment and inventory management oversight.

### *Control Activities*

- Key monitoring controls have been designed and implemented for full physical counts, inventory storage locations, and over the completeness and accuracy of excessive and obsolete inventory calculations; and
- Full physical inventory observations, facilitated by independent counters, have been performed in certain non-U.S. locations in the second, third and fourth quarters of the fiscal year 2025.

After implementing the above initiatives and actions, the Company completed the necessary testing and concluded that the material weaknesses outlined above have been remediated as of December 27, 2025.

Other than the changes described above to address and remediate the previously disclosed material weaknesses, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **Inherent Limitations on Effectiveness of Controls and Procedures**

There are inherent limitations to the effectiveness of any system of internal control over financial reporting. Accordingly, even an effective system of internal control over financial reporting can only provide reasonable assurance with respect to financial statement preparation and presentation in accordance with accounting principles generally accepted in the United States of America. Our internal controls over financial reporting are subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, and the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time.

## **ITEM 9B. OTHER INFORMATION.**

None.

## **ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

None.

## **PART III**

### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.**

Except as set forth below, the information required by this item will be contained in the Company's Proxy Statement related to our 2026 Annual Meeting of Stockholders (the "proxy statement") and is incorporated herein by reference.

Information concerning directors and nominees for director is set forth in the section titled "Proposal No. 1 - Election of Directors" in the Company's proxy statement and is incorporated herein by reference.

Information concerning the Company's Audit Committee and Audit Committee financial expert is set forth in the sections titled "Board Committees" and "Director Independence; Financial Experts" in the Company's proxy statement and is incorporated herein by reference.

Information concerning the procedures by which security holders may recommend nominees to the Company's Board of Directors is set forth in the section titled "Director Nominations" in the Company's proxy statement and is incorporated herein by reference.

Information concerning compliance with Section 16 of the Securities Exchange Act of 1934 is set forth in the section titled "Delinquent Section 16(a) Reports" in the Company's proxy statement and is incorporated herein by reference.

Information regarding the Executive Officers of the Company can be found in Part I of this Annual Report on Form 10-K under the caption "Information about our Executive Officers."

#### **Code of Ethics**

The company has adopted a Code of Conduct (Code of Ethics) that applies to all of the Company's employees including the Company's Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and persons performing similar functions. It has posted the text of the Code of Conduct on its website at <https://investor.littelfuse.com/corporate-governance/governance-overview> and intends to disclose on such website any amendments to, or waivers from the Code of Conduct. The company's website is not incorporated by reference into this Annual Report.

### **ITEM 11. EXECUTIVE COMPENSATION.**

Information concerning compensation of the Company's executive officers and directors for the fiscal year ended December 27, 2025, is set forth in the sections titled "Director Compensation," "Compensation Discussion and Analysis" (including under subsections titled "Compensation Risk" and "Clawback Policy"), "Compensation Committee Report," "Compensation Tables," "Potential Payments Upon Termination or Change in Control," "CEO Pay Ratio," and "Pay versus Performance," in the Company's proxy statement and is incorporated herein by reference, except the section titled "Compensation Committee Report" is hereby "furnished" and not "filed" with this Annual Report on Form 10-K.

Information concerning compensation committee interlocks is set forth in the section titled "Compensation Committee Interlocks and Insider Participation" in the Company's proxy statement and is incorporated herein by reference.

#### **COMPENSATION PLAN INFORMATION**

We have two equity compensation plans that have been approved by our stockholders: the Littelfuse, Inc. Long-Term Incentive Plan that was approved by our stockholders at the April 2017 annual stockholder meeting, as amended by an amendment approved by our stockholders at the April 2023 annual stockholders meeting, and the Deferred Compensation Plan for Non-Employee Directors that was approved by our stockholders at the May 2005 annual stockholder meeting.

Pursuant to our acquisition of IXYS on January 17, 2018, we assumed four equity compensation plans that have not been approved by our stockholders and pursuant to which we may continue to grant equity awards: IXYS Corporation 2009 Equity Incentive Plan, IXYS Corporation 2011 Equity Incentive Plan, IXYS Corporation 2013 Equity Incentive Plan, IXYS Corporation 2016 Equity Incentive Plan (together, the "IXYS Plans"). We also assumed two expired equity compensation plans that have not been approved by our stockholders and pursuant to which we no longer have outstanding equity awards: the Zilog, Inc. 2002 Omnibus Stock Incentive Plan and Zilog, Inc. 2004 Omnibus Stock

Incentive Plan (together, the “Zilog Plans”). The IXYS Corporation 2009 Equity Incentive Plan expired in June 2019; the IXYS Corporation 2011 Equity Incentive Plan expired in June 2021; the IXYS Corporation 2013 Equity Incentive Plan expired in June 2023; and equity awards remain outstanding under those plans.

Information about our equity compensation plans that were either approved or not approved by our stockholders as of December 27, 2025, was as follows:

| <u>Plan Category</u>                                             | <u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u> | <u>Weighted-average exercise price of outstanding options, warrants, and rights<sup>(1)</sup></u> | <u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</u> |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders .....     | 614,508 <sup>(2)</sup>                                                                             | \$136.87                                                                                          | 771,172 <sup>(4)</sup>                                                                                                                                   |
| Equity compensation plans not approved by security holders ..... | 92,437 <sup>(3)</sup>                                                                              | \$ 24.81                                                                                          | 91,214 <sup>(5)</sup>                                                                                                                                    |
| <b>Total</b> .....                                               | 706,945                                                                                            | \$122.22                                                                                          | 862,386                                                                                                                                                  |

- (1) The weighted average exercise price does not take into account the shares issuable upon the vesting of outstanding restricted stock units, performance share units, and any related dividend equivalents, as these awards do not have an exercise price.
- (2) Includes 160,147 shares reserved for issuance upon vesting of outstanding restricted stock units and related dividend equivalents, 73,380 shares issuable upon vesting of outstanding performance share units and related dividend equivalents, and 380,981 outstanding stock options granted under the Littelfuse, Inc. Long-Term Incentive Plan.
- (3) Includes 77,620 shares reserved for issuance upon vesting of outstanding restricted stock units and related dividend equivalents under the IXYS Plans and 14,817 outstanding stock options granted under the IXYS Plans and Zilog Plan. Below is a brief description of the material features of the compensation plans acquired pursuant to the acquisition of IXYS Corporation.
- (4) Includes 727,438 shares that remain available for future issuance under the Littelfuse, Inc. Long-Term Incentive Plan and 43,734 shares that remain available for future issuance under the Deferred Compensation Plan for Non-Employee Directors.
- (5) Includes 91,214 shares that remain available for future issuance under the IXYS Corporation 2016 Equity Incentive Plan.

#### *IXYS Plans*

In connection with the acquisition of IXYS, we assumed the IXYS Corporation 2009 Equity Incentive Plan, IXYS Corporation 2011 Equity Incentive Plan, IXYS Corporation 2013 Equity Incentive Plan, IXYS Corporation 2016 Equity Incentive Plan and outstanding unvested stock options originally granted by IXYS Corporation under the IXYS Plans that were held by continuing employees. At the time of the acquisition of IXYS Corporation, these awards were converted to Littelfuse stock options, with adjustments made to the exercise price of the stock options and the number of shares subject to stock options as agreed upon in the Acquisition Agreement. These unvested options vest in accordance with their original terms, generally vesting in equal annual installments over a four-year period from the original grant date. The options, once granted, generally expire ten years from the date of grant. Under the IXYS Plans, we may grant to former employees of IXYS Corporation or its subsidiaries restricted stock awards, RSUs, stock options and stock appreciation rights with an exercise price that is no less than the fair market value on the date of grant. Equity awards granted under the IXYS Plans following the acquisition have been on similar terms and consistent with grants made pursuant to the Littelfuse, Inc Long-Term Incentive Plan. The IXYS Corporation 2009, 2011, 2013 Equity Incentive Plans expired in June 2019, June 2021 and June 2023, respectively, with no additional grants made after the expiration date. As of December 27, 2025, 91,214 shares remained available for issuance under the IXYS Plans.

#### *Zilog Plans*

In connection with the acquisition of IXYS Corporation, we assumed the Zilog, Inc. 2004 Omnibus Stock Incentive Plan and outstanding stock options originally granted by IXYS Corporation under the Zilog Plan that were held by continuing employees of Zilog. At the time of the acquisition of IXYS Corporation, these awards were converted to Littelfuse stock options, with adjustments made to the exercise price of the stock options and the number of shares subject to stock options as agreed upon in the Acquisition Agreement. These options vested in accordance with their original terms, generally in equal annual installments over a four-year period from the original grant date. The options generally expire ten years from the date of grant. The Zilog 2004 Omnibus Stock Incentive Plan expired in February 2014 and no additional grants have been made thereunder. Therefore, as of December 27, 2025, no shares remain available for issuance of new awards under the Zilog Plan and no stock options remain outstanding.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

Information concerning the security ownership of certain beneficial owners, the Company's directors and executive officers as of March 12, 2026, is set forth in the section titled "Ownership of Littelfuse, Inc. Common Stock" in the Company's proxy statement and is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

Information concerning the independence of the Company's directors, certain relationships and related transactions during 2025 and the Company's policies with respect to such transactions is set forth in the sections titled "Director Independence; Financial Experts", "Related Person Transactions Policy", "Related Party Transactions" in the Company's proxy statement and is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.**

Information concerning principal accountant fees and services is set forth in the section titled "Audit Related Matters" in the Company's proxy statement and is incorporated herein by reference.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

#### (a) Financial Statements and Schedules

|                                                                                                                                                       | <u>Page</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1. The following Financial Statements are filed as a part of this report:                                                                             |             |
| i. Reports of Independent Registered Public Accounting Firms . . . . .                                                                                | 53 - 56     |
| ii. Consolidated Balance Sheets as of December 27, 2025 and December 28, 2024. . . . .                                                                | 57          |
| iii. Consolidated Statements of Net (Loss) Income for the fiscal years ended December 27, 2025,<br>December 28, 2024 and December 30, 2023. . . . .   | 58          |
| iv. Consolidated Statements of Comprehensive Income for the fiscal years ended December 27,<br>2025, December 28, 2024 and December 30, 2023. . . . . | 59          |
| v. Consolidated Statements of Cash Flows for the fiscal years ended December 27, 2025,<br>December 28, 2024 and December 30, 2023. . . . .            | 60          |
| vi. Consolidated Statements of Equity for the fiscal years ended December 27, 2025, December 28,<br>2024 and December 30, 2023 . . . . .              | 61          |
| vii. Notes to Consolidated Financial Statements . . . . .                                                                                             | 62 - 108    |
| 2. The following Financial Statement Schedule is submitted herewith for the periods indicated therein.                                                |             |
| i. Schedule II - Valuation and Qualifying Accounts and Reserves . . . . .                                                                             | 113         |

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

|                                         |     |
|-----------------------------------------|-----|
| 3. Exhibits. See Exhibit Index. . . . . | 115 |
|-----------------------------------------|-----|

### ITEM 16. FORM 10-K SUMMARY

None.

## SCHEDULE II

### VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

| Description<br>(in thousands)                                | Balance at<br>Beginning<br>of Year | Charged to<br>Costs and<br>Expenses <sup>(a)</sup> | Deductions <sup>(b)</sup> | Other <sup>(c)</sup> | Balance at<br>End<br>of Year |
|--------------------------------------------------------------|------------------------------------|----------------------------------------------------|---------------------------|----------------------|------------------------------|
| Fiscal year ended December 27, 2025                          |                                    |                                                    |                           |                      |                              |
| Allowance for credit losses on accounts receivable . . . . . | \$ 1,589                           | \$ 815                                             | \$ (266)                  | \$ 382               | \$ 2,520                     |
| Reserves for sales discounts and allowances . . . . .        | \$68,401                           | \$168,821                                          | \$(164,156)               | \$1,487              | \$74,553                     |
| Fiscal year ended December 28, 2024                          |                                    |                                                    |                           |                      |                              |
| Allowance for credit losses on accounts receivable . . . . . | \$ 2,187                           | \$ (182)                                           | \$ (345)                  | \$ (71)              | \$ 1,589                     |
| Reserves for sales discounts and allowances . . . . .        | \$82,509                           | \$138,735                                          | \$(151,946)               | \$ (897)             | \$68,401                     |
| Fiscal year ended December 30, 2023                          |                                    |                                                    |                           |                      |                              |
| Allowance for credit losses on accounts receivable . . . . . | \$ 1,575                           | \$ 519                                             | \$ (181)                  | \$ 274               | \$ 2,187                     |
| Reserves for sales discounts and allowances . . . . .        | \$81,987                           | \$186,021                                          | \$(186,043)               | \$ 544               | \$82,509                     |

(a) Includes provision for credit losses, sales returns and sales discounts granted to customers.

(b) Represents uncollectible accounts written off, net of recoveries and credits issued to customers.

(c) Represents business acquisitions and foreign currency translation adjustments.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Littelfuse, Inc.

By: /s/ Gregory N. Henderson

Gregory N. Henderson  
President and Chief Executive Officer

Date: February 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant on February 19, 2026 and in the capacities indicated.

|                                                           |                                                                                       |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------|
| <u>/s/ Gordon Hunter</u><br>Gordon Hunter                 | Chairman of the Board of Directors                                                    |
| <u>/s/ Gregory N. Henderson</u><br>Gregory N. Henderson   | Director, President and Chief Executive Officer<br>(Principal Executive Officer)      |
| <u>/s/ Kristina A. Cerniglia</u><br>Kristina A. Cerniglia | Director                                                                              |
| <u>/s/ Tzau-Jin Chung</u><br>Tzau-Jin Chung               | Director                                                                              |
| <u>/s/ Gayla J. Delly</u><br>Gayla J. Delly               | Director                                                                              |
| <u>/s/ Maria C. Green</u><br>Maria C. Green               | Director                                                                              |
| <u>/s/ Anthony Grillo</u><br>Anthony Grillo               | Director                                                                              |
| <u>/s/ William P. Noglows</u><br>William P. Noglows       | Director                                                                              |
| <u>/s/ Abhishek Khandelwal</u><br>Abhishek Khandelwal     | Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer) |
| <u>/s/ Jeffrey G. Gorski</u><br>Jeffrey G. Gorski         | Senior Vice President and Chief Accounting Officer<br>(Principal Accounting Officer)  |

## EXHIBIT INDEX

The following documents listed below that have been previously filed with the SEC (1934 Act File No. 0-20388) are incorporated herein by reference:

| Exhibit No. | Description                                                                                                                                                                                | Incorporated by Reference Herein |         |             |          |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------|----------|
|             |                                                                                                                                                                                            | Form                             | Exhibit | Filing Date | File No. |
| 2.1         | Stock Purchase Agreement, dated October 19, 2021, by and between Littelfuse, Inc., the Shareholders of Carling Technologies, Inc., and Christopher T. Sorenson, as Sellers' Representative | 8-K                              | 2.1     | 10/20/2021  | 0-20388  |
| 2.2         | First Amendment to Stock Purchase Agreement, dated November 29, 2021, by and between Littelfuse, Inc., the Shareholders of Carling Technologies, Inc., and Christopher T. Sorenson         | 10-K                             | 2.3     | 2/27/2022   | 0-20388  |
| 2.3         | Sale and Purchase Agreement, dated April 7, 2022, by and between Cayman NIH VI BEIT Holdings, L.P. and Littelfuse, Inc.                                                                    | 8-K                              | 2.1     | 4/8/2022    | 0-20388  |
| 2.4         | Warranty Deed, dated April 7, 2022, by and between the warrantors party thereto and Littelfuse, Inc.                                                                                       | 8-K                              | 2.2     | 4/8/2022    | 0-20388  |
| 2.5         | Deed of Amendment No. 1 Sale and Purchase Agreement, dated July 18, 2022, by and between Cayman NIH VI BEIT Holdings, L.P. and Littelfuse, Inc.                                            | 10-Q                             | 2.1     | 8/3/2022    | 0-20388  |
| 2.6         | Membership Interest Purchase Agreement, dated October 24, 2025, by and between Littelfuse, Inc. and Basler Holdings, LLC.                                                                  | 8-K                              | 2.1     | 10/28/2025  | 0-20388  |
| 2.7*        | Letter Agreement Amending Membership Interest Purchase Agreement, dated December 11, 2025, by and between Littelfuse Inc. and Basler Holdings, LLC.                                        |                                  |         |             |          |
| 3.1         | Certificate of Incorporation dated November 25, 1991, as amended April 25, 1997.                                                                                                           | 10-K                             | 3.1     | 2/27/2017   | 0-20388  |
| 3.2         | Certificate of Designations of Series A Preferred Stock.                                                                                                                                   | 8-K                              | 4.2     | 12/1/1995   | 0-20388  |
| 3.3         | Bylaws, as amended and restated January 27, 2023.                                                                                                                                          | 8-K                              | 3.1     | 2/3/2023    | 0-20388  |
| 4.1         | Description of Securities of Littelfuse, Inc.                                                                                                                                              | 10-K                             | 4.1     | 2/21/2020   | 0-20388  |
| 10.1        | Littelfuse, Inc. Outside Directors' Equity Plan.++                                                                                                                                         | DEF14A                           | A       | 3/22/2007   | 0-20388  |
| 10.2        | Form of Restricted Stock Unit Award Agreement under the Littelfuse, Inc. Outside Directors' Equity Plan.++                                                                                 | 8-K                              | 99.4    | 5/1/2008    | 0-20388  |
| 10.3        | Form of Restricted Stock Unit Award Agreement (Outside Director) under the Littelfuse, Inc. Long-Term Incentive Plan.++                                                                    | S-8                              | 4.4     | 5/19/2010   | 0-20388  |
| 10.4        | Form of Stock Option Award Agreement under the Littelfuse, Inc. Long-Term Incentive Plan.++                                                                                                | S-8                              | 4.6     | 5/19/2010   | 0-20388  |
| 10.5        | Littelfuse, Inc. Annual Incentive Plan, effective January 1, 2014. ++                                                                                                                      | DEF14A                           | A       | 3/17/2014   | 0-20388  |
| 10.6        | Form of Stock Option Award Agreement (Executive) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                   | 10-Q                             | 10.3    | 5/6/2016    | 0-20388  |
| 10.7        | Form of Stock Option Award Agreement (Outside Director – 2016 Grant) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                               | 10-Q                             | 10.4    | 5/6/2016    | 0-20388  |
| 10.8        | Form of Restricted Stock Unit Award Agreement (Outside Director – 2016 Grant) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                      | 10-Q                             | 10.7    | 5/6/2016    | 0-20388  |
| 10.9        | Letter Agreement entered into between Littelfuse, Inc. and David W. Heinzmann. Effective January 1, 2017. ++                                                                               | 8-K                              | 10.2    | 11/16/2016  | 0-20388  |
| 10.10       | Littelfuse, Inc. 3.03% Senior Note, Series A, due February 15, 2022, and 3.74% Senior Note, Series B, due February 15, 2027 Note Purchase Agreement.                                       | 8-K                              | 10.1    | 12/9/2016   | 0-20388  |
| 10.11       | Littelfuse, Netherland C.V. 1.14% Senior Note, Series A, due December 8, 2023, and 1.83% Senior Note, Series B, due December 8, 2028 Note Purchase Agreement.                              | 8-K                              | 10.2    | 12/9/2016   | 0-20388  |

| Exhibit No. | Description                                                                                                                                                                                                                            | Incorporated by Reference Herein |         |             |            |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------|------------|
|             |                                                                                                                                                                                                                                        | Form                             | Exhibit | Filing Date | File No.   |
| 10.12       | Subsidiary Guaranty Agreement, dated December 8, 2016.                                                                                                                                                                                 | 8-K                              | 10.4    | 12/9/2016   | 0-20388    |
| 10.13       | Subsidiary Guaranty Agreement, dated as of February 15, 2017.                                                                                                                                                                          | 8-K                              | 10.2    | 2/15/2017   | 0-20388    |
| 10.14       | Restated Littelfuse, Inc. Supplemental Retirement and Savings Plan, effective January 1, 2017. ++                                                                                                                                      | 10-K                             | 10.50   | 2/27/2017   | 0-20388    |
| 10.15       | Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                                                                     | 8-K                              | 10.1    | 5/1/2017    | 0-20388    |
| 10.16       | Form of 2017 Stock Option Award Agreement. ++                                                                                                                                                                                          | 8-K                              | 10.3    | 5/1/2017    | 0-20388    |
| 10.17       | Employment offer letter between Littelfuse, Inc. and Jeffrey Gorski, dated June 28, 2017. ++                                                                                                                                           | 8-K                              | 10.1    | 8/14/2017   | 0-20388    |
| 10.18       | Note Purchase Agreement, dated November 15, 2017, among Littelfuse, Inc. and note purchasers listed on the signature pages thereto.                                                                                                    | 8-K                              | 10.1    | 11/15/2017  | 0-20388    |
| 10.19       | Form of 3.78% Senior Note, Series B, due February 15, 2030.                                                                                                                                                                            | 8-K                              | 4.2     | 11/15/2017  | 0-20388    |
| 10.20       | Subsidiary Guaranty Agreement, dated as of January 16, 2018, made by LFUS LLC, Littelfuse Commercial Vehicle, LLC, Iron Merger Co., Inc., IXYS Merger Co., LLC and SymCom, Inc. in favor of the note purchasers and the other holders. | 8-K                              | 10.2    | 1/18/2018   | 0-20388    |
| 10.21       | Littelfuse, Inc. Executive Severance Policy. ++                                                                                                                                                                                        | 8-K                              | 10.4    | 1/18/2018   | 0-20388    |
| 10.22       | IXYS Corporation 2009 Equity Incentive Plan++                                                                                                                                                                                          | S-8                              | 4.4     | 1/19/2018   | 333-221147 |
| 10.23       | IXYS Corporation 2011 Equity Incentive Plan++                                                                                                                                                                                          | S-8                              | 4.5     | 1/19/2018   | 333-221147 |
| 10.24       | IXYS Corporation 2013 Equity Incentive Plan++                                                                                                                                                                                          | S-8                              | 4.6     | 1/19/2018   | 333-221147 |
| 10.25       | IXYS Corporation 2016 Equity Incentive Plan++                                                                                                                                                                                          | S-8                              | 4.7     | 1/19/2018   | 333-221147 |
| 10.26       | Notice of Stock Option Grant and Agreement for the IXYS Corporation 2009 Equity Incentive Plan++                                                                                                                                       | 10-Q                             | 10.4    | 8/10/2009   | 000-26124  |
| 10.27       | Notice of Stock Option Grant and Agreement for IXYS Corporation 2011 Equity Incentive Plan++                                                                                                                                           | 10-Q                             | 10.2    | 8/5/2011    | 000-26124  |
| 10.28       | Notice of Stock Option Grant and Agreement for IXYS Corporation 2013 Equity Incentive Plan++                                                                                                                                           | 10-Q                             | 10.6    | 8/9/2013    | 000-26124  |
| 10.29       | Notice of Stock Option Grant and Agreement for IXYS Corporation 2016 Equity Incentive Plan++                                                                                                                                           | 10-Q                             | 10.1    | 11/3/2016   | 000-26124  |
| 10.30       | Cross Border Assumption Agreement, dated as of October 3, 2018, made by each of New Dutch B.V. and IXYS Dutch B.V. in favor of the note purchasers and the other holders.                                                              | 10-K                             | 10.106  | 02/22/2019  | 0-20388    |
| 10.31       | Amended and Restated Employment Agreement entered into between Littelfuse Europe GmbH and Alexander Conrad, effective April 1, 2019. ++                                                                                                | 10-K                             | 10.77   | 02/21/2020  | 0-20388    |
| 10.32       | Form of Restricted Stock Unit Award Agreement (Tier I) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                         | 8-K                              | 10.1    | 4/24/2020   | 0-20388    |
| 10.33       | Form of Option Award Agreement (Tier I) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                                        | 8-K                              | 10.2    | 4/24/2020   | 0-20388    |
| 10.34       | Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                          | 8-K                              | 10.3    | 4/24/2020   | 0-20388    |
| 10.35       | Form of Option Award Agreement (Non-Employee Director) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                         | 8-K                              | 10.4    | 4/24/2020   | 0-20388    |
| 10.36       | Form of Restricted Stock Unit Award Agreement (Tier II) under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                        | 10-Q                             | 10.6    | 4/29/2020   | 0-20388    |
| 10.37       | Form of Restricted Stock Unit Award Agreement (IXYS Tier II) under the IXYS Corporation Equity Incentive Plan. ++                                                                                                                      | 10-Q                             | 10.7    | 4/29/2020   | 0-20388    |
| 10.38       | Form of Retention Stock Option Award Agreement under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                                 | 10-Q                             | 10.8    | 7/29/2020   | 0-20388    |

| Exhibit No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Incorporated by Reference Herein |         |             |          |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------|----------|
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Form                             | Exhibit | Filing Date | File No. |
| 10.39       | Form of Retention Stock Option Award Agreement under the IXYS Corporation Equity Incentive Plan. ++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10-Q                             | 10.9    | 7/29/2020   | 0-20388  |
| 10.40       | Form of Retention Restricted Stock Unit Award Agreement under the Littelfuse, Inc. Long-Term Incentive Plan. ++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10-Q                             | 10.10   | 7/29/2020   | 0-20388  |
| 10.41       | Form of Retention Restricted Stock Unit Award Agreement under the IXYS Corporation Equity Incentive Plan. ++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10-Q                             | 10.11   | 7/29/2020   | 0-20388  |
| 10.42       | Amended and Restated Littelfuse Deferred Compensation Plan for Non-Employee Directors. ++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10-Q                             | 10.1    | 10/28/2020  | 0-20388  |
| 10.43       | First Amendment to the Littelfuse, Inc. Supplemental Retirement and Savings Plan, effective January 1, 2019.++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10-K                             | 10.68   | 2/18/2021   | 0-20388  |
| 10.44       | Second Amendment to the Littelfuse, Inc. Supplemental Retirement and Savings Plan, effective January 1, 2020.++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10-K                             | 10.69   | 2/18/2021   | 0-20388  |
| 10.45       | Third Amendment to the Littelfuse, Inc. Supplemental Retirement and Savings Plan, effective January 1, 2020.++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10-K                             | 10.70   | 2/18/2021   | 0-20388  |
| 10.46       | Employment offer letter between Littelfuse, Inc. and Maggie Chu, dated April 28, 2021 ++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10-Q                             | 10.1    | 7/28/2021   | 0-20388  |
| 10.47       | Form of 4.33% Senior Note due June 30, 2032.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8-K                              | 4.1     | 5/19/2022   | 0-20388  |
| 10.48       | Note Purchase Agreement, dated May 18, 2022, among Littelfuse, Inc. and note purchasers listed on the signature pages thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8-K                              | 10.1    | 5/19/2022   | 0-20388  |
| 10.49       | Subsidiary Guaranty Agreement, dated July 18, 2022, among Carling Technologies, Inc., Hartland Controls Holding Corp., Hartland Controls, L.L.C., IXYS Buckeye, LLC, IXYS Integrated Circuits Division, LLC, IXYS Long Beach, Inc., IXYS USA, LLC, IXYS, LLC, LFUS LLC, Littelfuse Commercial Vehicle, LLC, Littelfuse Holding, LLC, Littelfuse International Holding, LLC, Littelfuse Mexico Holding LLC, Monolith Semiconductor Inc., Pele Technology, Inc., Reaction Tech RE, LLC, Reaction Technology Epi, LLC, Reaction Technology Incorporated, SymCom, Inc. and Zilog, Inc.                                       | 8-K                              | 10.2    | 5/19/2022   | 0-20388  |
| 10.50       | First Amendment to 2016 Note Purchase Agreement, dated May 18, 2022, among Littelfuse, Inc., certain subsidiary guarantors, and the institutions party thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8-K                              | 10.3    | 5/19/2022   | 0-20388  |
| 10.51       | First Amendment to 2016 Cross Border Note Purchase Agreement, dated May 18, 2022, among Littelfuse Nederland C.V., Littelfuse, Inc., certain subsidiary guarantors, and the institutions party thereto.                                                                                                                                                                                                                                                                                                                                                                                                                  | 8-K                              | 10.4    | 5/19/2022   | 0-20388  |
| 10.52       | First Amendment to 2017 Note Purchase Agreement, dated May 18, 2022, among Littelfuse, Inc., certain subsidiary guarantors, and the institutions party thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8-K                              | 10.5    | 5/19/2022   | 0-20388  |
| 10.53       | Amended and Restated Credit Agreement, dated as of June 30, 2022, by and among Littelfuse, Inc., certain subsidiaries of the company, as designated borrowers, certain subsidiaries of the company, as guarantors, the lenders party thereto and Bank of America, N.A., as agent, JPMorgan Chase Bank, N.A., as syndication agent, PNC Bank, National Association and BMO Harris Bank, N.A., as co-senior documentation agents, Wells Fargo Bank, National Association, as documentation agent, BofA Securities, Inc. as sole bookrunner and joint lead arranger, and JPMorgan Chase Bank, N.A., as joint lead arranger. | 8-K                              | 10.1    | 6/30/2022   | 0-20388  |
| 10.54       | First Amendment to the Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan.++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8-K                              | 10.1    | 4/28/2023   | 0-20388  |
| 10.55       | Form of Change of Control Agreement.++                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8-K                              | 10.1    | 1/05/2024   | 0-20388  |

| Exhibit No. | Description                                                                                                                                        | Incorporated by Reference Herein |         |             |          |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------|----------|
|             |                                                                                                                                                    | Form                             | Exhibit | Filing Date | File No. |
| 10.56       | Amended and Restated Annual Incentive Plan.++                                                                                                      | 8-K                              | 10.1    | 2/01/2024   | 0-20388  |
| 10.57       | Retirement Letter, dated January 10, 2025, by and between Littelfuse, Inc. and David W. Heinzmann.++                                               | 8-K                              | 10.1    | 1/13/2025   | 0-20388  |
| 10.58       | Offer Letter, dated January 10, 2025, by and between Littelfuse, Inc and Gregory N. Henderson.++                                                   | 8-K                              | 10.2    | 1/13/2025   | 0-20388  |
| 10.59       | Performance Share Award Agreement, dated February 10, 2025, by and between Littelfuse, Inc. and Gregory N. Henderson.++                            | 10-K                             | 10.60   | 3/13/2025   | 0-20388  |
| 10.60       | Form of Off-Cycle Restricted Stock Unit Award Agreement.++                                                                                         | 10-K                             | 10.61   | 3/13/2025   | 0-20388  |
| 10.61       | Form of Off-Cycle Littelfuse-IXYS Restricted Stock Unit Award Agreement.++                                                                         | 10-K                             | 10.62   | 3/13/2025   | 0-20388  |
| 10.62       | Letter Agreement between Littelfuse, Inc. and Meenal Sethna, dated April 8, 2025. ++                                                               | 8-K                              | 10.1    | 4/09/2025   | 0-20388  |
| 10.63       | Form of Performance Share Award Agreement (Tier I) under the Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan. ++                    | 8-K                              | 10.2    | 4/28/2025   | 0-20388  |
| 10.64       | Form of Restricted Stock Unit Award Agreement (Tier I) under the Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan. ++                | 8-K                              | 10.1    | 4/28/2025   | 0-20388  |
| 10.65       | Form of Restricted Stock Unit Award Agreement (Tier II) under the Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan. ++               | 10-Q                             | 10.4    | 4/30/2025   | 0-20388  |
| 10.66       | Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under the Amended and Restated Littelfuse, Inc. Long-Term Incentive Plan. ++ | 10-Q                             | 10.5    | 4/30/2025   | 0-20388  |
| 10.67       | Form of Restricted Stock Unit Award Agreement (Tier I) under the Littelfuse/IXYS Corporation Long-Term Incentive Plan. ++                          | 8-K                              | 10.3    | 4/28/2025   | 0-20388  |
| 10.68       | Form Restricted Stock Unit Award Agreement (Tier II) under the Littelfuse/IXYS Corporation Long-Term Incentive Plan. ++                            | 10-Q                             | 10.7    | 4/30/2025   | 0-20388  |
| 10.69       | Littelfuse, Inc. Long-Term Incentive Plan Subplan for Restricted Stock Units Granted to French Participants. ++                                    | 10-Q                             | 10.8    | 4/30/2025   | 0-20388  |
| 10.70       | Offer Letter between Littelfuse, Inc. and Abhishek Khandelwal, dated May 13, 2025. ++                                                              | 8-K                              | 10.1    | 5/27/2025   | 0-20388  |
| 10.71       | Letter Agreement between Littelfuse, Inc. and Chad Marak, dated August 26, 2025.++                                                                 | 10-Q                             | 10.1    | 10/29/2025  | 0-20388  |
| 10.72       | Form of Non-Compete, Non-Solicitation, Indemnification, Resignation and Release Agreement. ++                                                      | 8-K                              | 10.1    | 10/28/2025  | 0-20388  |
| 10.73       | Letter Agreement between Littelfuse, Inc. and Ryan K. Stafford, dated January 7, 2026. ++                                                          | 8-K                              | 10.1    | 1/08/2026   | 0-20388  |
| 10.74*      | Summary of Non-Employee Director Compensation.++                                                                                                   |                                  |         |             |          |
| 19.1        | Insider Trading Policy.                                                                                                                            | 10-K                             | 19.1    | 2/16/2024   | 0-20388  |
| 21.1*       | Subsidiaries.                                                                                                                                      |                                  |         |             |          |
| 23.1*       | Consent of Independent Registered Public Accounting Firm.                                                                                          |                                  |         |             |          |
| 23.2*       | Consent of Independent Registered Public Accounting Firm.                                                                                          |                                  |         |             |          |
| 31.1*       | Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |                                  |         |             |          |
| 31.2*       | Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.                                                |                                  |         |             |          |
| 32.1+++     | Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.                |                                  |         |             |          |
| 97.1        | Compensation Recovery Policy                                                                                                                       | 10-K                             | 97.1    | 2/16/2024   | 0-20388  |

| Exhibit No. | Description                                                                                                                                           | Incorporated by Reference Herein |         |             |          |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------|----------|
|             |                                                                                                                                                       | Form                             | Exhibit | Filing Date | File No. |
| 101.INS*    | XBRL Instance Document.                                                                                                                               |                                  |         |             |          |
| 101.SCH*    | XBRL Taxonomy Extension Schema Document.                                                                                                              |                                  |         |             |          |
| 101.CAL*    | XBRL Taxonomy Extension Calculation Linkbase Document.                                                                                                |                                  |         |             |          |
| 101.LAB*    | XBRL Taxonomy Extension Label Linkbase Document.                                                                                                      |                                  |         |             |          |
| 101.PRE*    | XBRL Taxonomy Extension Presentation Linkbase Document.                                                                                               |                                  |         |             |          |
| 101.DEF*    | XBRL Taxonomy Extension Definition Linkbase Document.                                                                                                 |                                  |         |             |          |
| 104         | The cover page on this Annual Report on Form 10-K for the fiscal year ended December 27, 2025, formatted in Inline XBRL and contained in Exhibit 101. |                                  |         |             |          |

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\* Filed with this Report.

+ Exhibits and schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Littelfuse agrees to furnish a supplemental copy of an omitted exhibit or schedule to the SEC upon request.

++ Management contract or compensatory plan or arrangement.

+++ Furnished with this Report.

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## EXECUTIVE OFFICERS

### **DR. GREG HENDERSON**

President and  
Chief Executive Officer

### **ABHI KHANDELWAL**

Executive Vice President and  
Chief Financial Officer

### **RYAN K. STAFFORD**

Executive Vice President,  
Mergers and Acquisitions,  
Chief Legal Officer and Corporate Secretary

### **MAGGIE CHU**

Senior Vice President and  
Chief Human Resources Officer

### **PETER KIM**

Senior Vice President and  
General Manager, Industrial Business

### **DR. KARIM HAMED**

Senior Vice President and  
General Manager, Semiconductor Products

### **DEEPAK NAYAR**

Senior Vice President and  
General Manager, Electronics Business

### **PRASAD REDDY**

Senior Vice President, Global Operations

### **DAVID RUPPEL**

Senior Vice President and  
General Manager, Commercial Vehicle Products

## BOARD OF DIRECTORS

### **KRISTINA A. CERNIGLIA**

Chief Executive Officer  
Briggs & Stratton

### **TZAU-JIN CHUNG**

Founding Senior Partner  
Core Industrial Partners, LLC

### **GAYLA J. DELLY**

Retired Chief Executive Officer  
Benchmark Electronics, Inc.

### **MARIA C. GREEN**

Retired Senior Vice President and  
General Counsel  
Ingersoll-Rand plc

### **ANTHONY GRILLO**

Co-Founder  
American Securities opportunities funds

### **DR. GREG HENDERSON**

President and Chief Executive Officer  
Littelfuse, Inc.

### **GORDON HUNTER**

Chairman of the Board  
Retired President and Chief Executive Officer  
Littelfuse, Inc.

### **WILLIAM P. NOGLOWS**

Retired Chairman  
CMC Materials, Inc.

### **HOLLY B. PAEPER**

President of Commercial HVAC Americas  
Trane Technologies plc

## CORPORATE INFORMATION

### ANNUAL MEETING

The Annual Meeting of Littelfuse, Inc. will be held at 8:30 a.m. Central Daylight Time on April 22, 2026. This year's Annual Meeting will be a virtual meeting held via live webcast on the internet. Stockholders will be able to attend the Annual Meeting and submit questions during the live webcast by visiting [www.virtualshareholdermeeting.com/LFUS2026](http://www.virtualshareholdermeeting.com/LFUS2026) and entering the 16-digit control number included in the Notice of Internet Availability of Proxy Materials, on the proxy card or in the instructions that accompanied the proxy materials. Proxy materials and a copy of this report will be mailed or made available via the internet in advance of the meeting to all stockholders of record as of February 25, 2026.

### COMMON STOCK

Littelfuse, Inc. common stock is traded on the NASDAQ Global Select Market® under the symbol LFUS.

### STOCKHOLDER INFORMATION

In addition to annual reports to stockholders, copies of the Company's filings with the Securities and Exchange Commission are available on the Investor Relations section of the Company's website at: [investor.littelfuse.com](http://investor.littelfuse.com).

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM for FY2025

Deloitte & Touche LLP  
111 S. Wacker Dr.  
Suite 2100  
Chicago, IL 60606

### TRANSFER AGENT

Equiniti Trust Company  
1110 Centre Pointe Curve  
Suite 101  
Mendota Heights, MN 55120  
1.800.468.9716

### LITTELFUSE WORLD HEADQUARTERS

Littelfuse, Inc.  
6133 North River Road  
Suite 500  
Rosemont, IL 60018  
+1.773.628.1000

[Littelfuse.com](http://Littelfuse.com)



Expertise Applied | Answers Delivered

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