



Littelfuse®

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Q1 2025 Earnings Release

APRIL 29, 2025

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Non-GAAP Financial Measures. The information included in this presentation includes the non-GAAP financial measures of organic net sales growth, adjusted operating margin, adjusted EBITDA margin, adjusted diluted earnings per share, adjusted effective tax rate, free cash flow, and consolidated net leverage ratio (as defined in the credit agreement). A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the appendix. The company believes that these non-GAAP financial measures provide useful information to investors regarding its operational performance, ability to generate cash and its credit position enhancing an investor's overall understanding of its core financial performance. The company believes that free cash flow is a useful measure of its ability to generate cash. The company believes that these non-GAAP financial measures are commonly used by financial analysts and provide useful information to analysts. Management uses these measures when assessing the performance of the business and for business planning purposes. Note that the definitions of these non-GAAP financial measures may differ from those terms as defined or used by other companies.

WELCOME NEW CEO DR. GREG HENDERSON

Key Observations

- ✓ Littelfuse is a leader in developing smart solutions that enable safe & efficient electrical energy transfer.
- ✓ We have a highly talented team and a well-positioned global operating model.
- ✓ We have a history of strong profitability and cash generation that provide a solid foundation for long-term success.

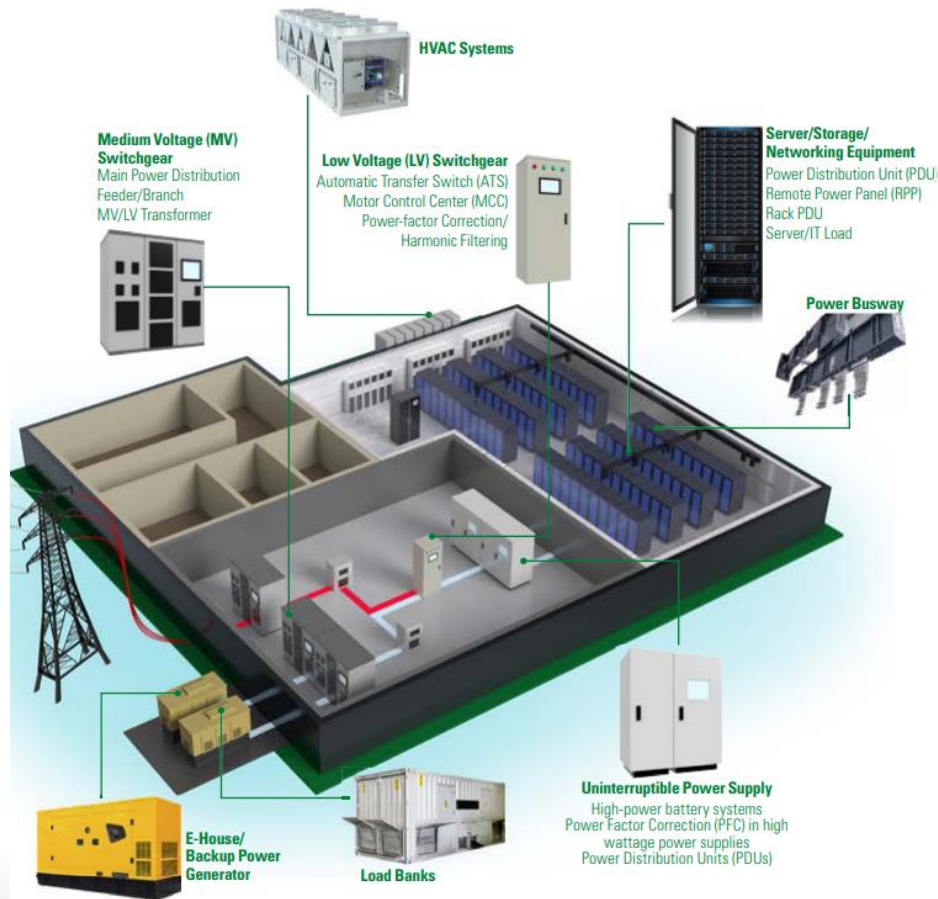


Go Forward Priorities

1. Enhance our focus to capitalize on future growth opportunities
2. Provide more complete solutions for a broader set of customers
3. Drive further operational excellence to amplify long-term performance

TECHNOLOGY SPOTLIGHT – DATA CENTER CAPABILITIES

Empowering a Sustainable Data Center



- Key supplier and partner to leading data center hyperscaler and infrastructure innovators
- Leading capabilities range from power distribution and on-the-rack power shelves to cooling and power supply
- Leveraging passive and protection leadership; power semi and switching capabilities
- Driving improved power efficiency & safety
- Robust new business opportunity funnel

Q1 2025 FINANCIAL SUMMARY

01

Strong first quarter performance as sales and EPS **exceeded the prior guided range**

02

Q1 momentum across all businesses reflected in **sequential sales growth and improved book-to-bill**

03

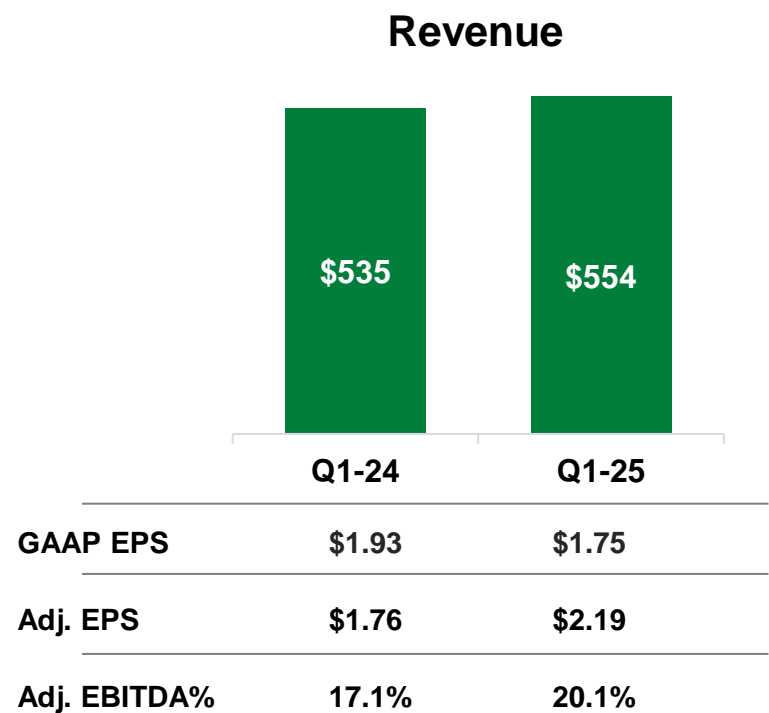
Into Q2, **we have a strong backlog and are focused on executing** through an uncertain environment

04

We are hard at work **with a goal to further leverage our strengths** and sharpen our strategic playbook



Q1 2025 TOTAL COMPANY FINANCIAL PERFORMANCE



(in millions)



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See appendix for GAAP to non-GAAP reconciliation

- Revenue +4% reported and +3% organically vs. PY
- GAAP op margin 12.7%; Adjusted op margin 14.2%, +320 bps vs PY
 - Strong operational performance, conversion on sales growth
- Effective tax rate: GAAP 27.3%; Adj. 25.5%
- Q1 Op cash flow \$66m; Free cash flow \$43m, +3% vs PY
 - FCF conversion of 98%

CASH GENERATION & CAPITAL DEPLOYMENT

Well-positioned business model & execution drive robust long-term cash generation

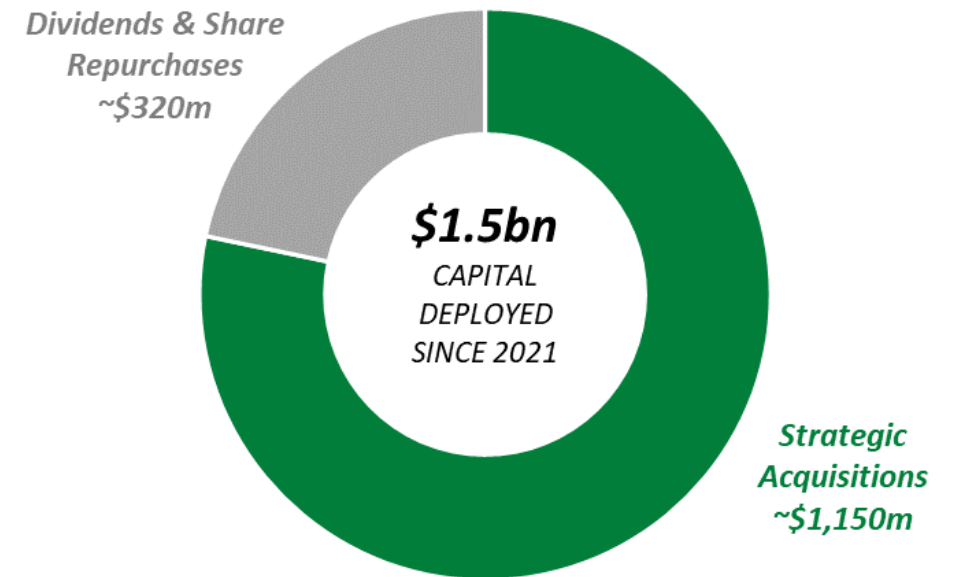
- Prioritizing growth investments
- Disciplined approach to working capital management
- Targeting 100+% conversion in FCF
- Strong and flexible balance sheet supports capital deployment strategy

History of thoughtful capital allocation

- Strategic acquisitions
- Dividends and share repurchases

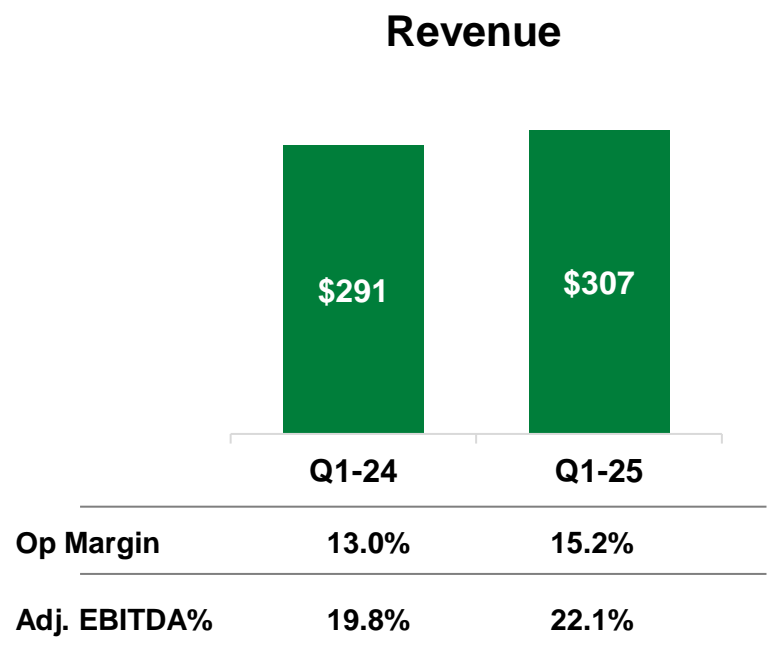
Q1 2025 capital deployment – returned \$45m to shareholders

- \$17m dividend payment
- \$27m via share repurchase



Q1 2025 ELECTRONICS SEGMENT

FINANCIAL PERFORMANCE



(in millions)



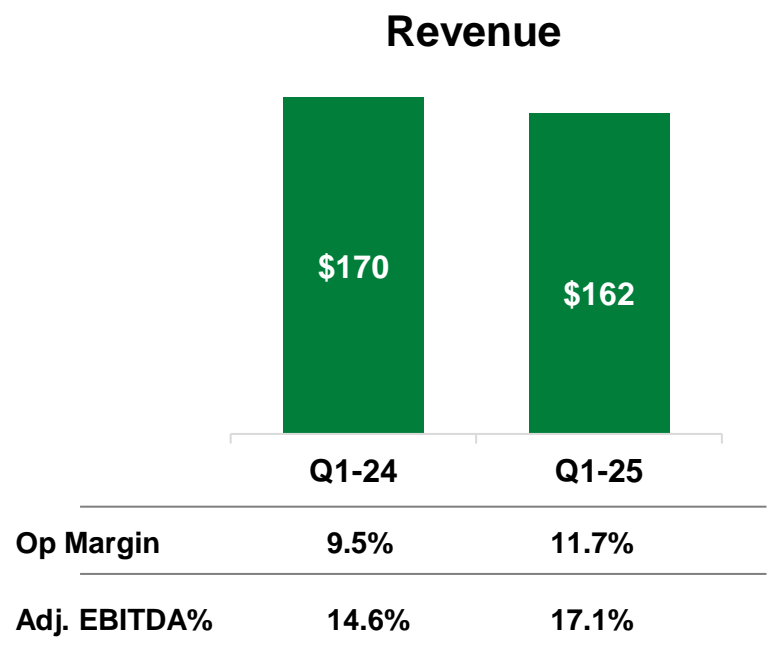
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See appendix for GAAP to non-GAAP reconciliation

- Revenue +6% reported and +3% organically vs. PY
 - Passive products +12% vs. PY; +13% organic
 - Semiconductors flat vs. PY; (-5%) organic
 - +4% from Dortmund capacity sharing agreement
- Improved Passive Products & Protection orders, continued soft Power Semiconductor demand
- Q1 Op margin 15.2%, +220 bps vs PY
 - Strong conversion on Passive Products & Protection volume recovery

Q1 2025 TRANSPORTATION SEGMENT

FINANCIAL PERFORMANCE



- Revenue (-5%) reported and (-4%) organically vs. PY
- Passenger vehicle (-7%) / Organic (-6%)
 - Lower global car builds, unfavorable regional mix & planned auto sensor pruning
- Commercial vehicle (-2%) / Organic (-2%)
 - Continued end market demand softness
- Q1 Op margin 11.7%, +220 bps vs PY
 - Focus on profitability initiatives amid soft demand conditions

(in millions)

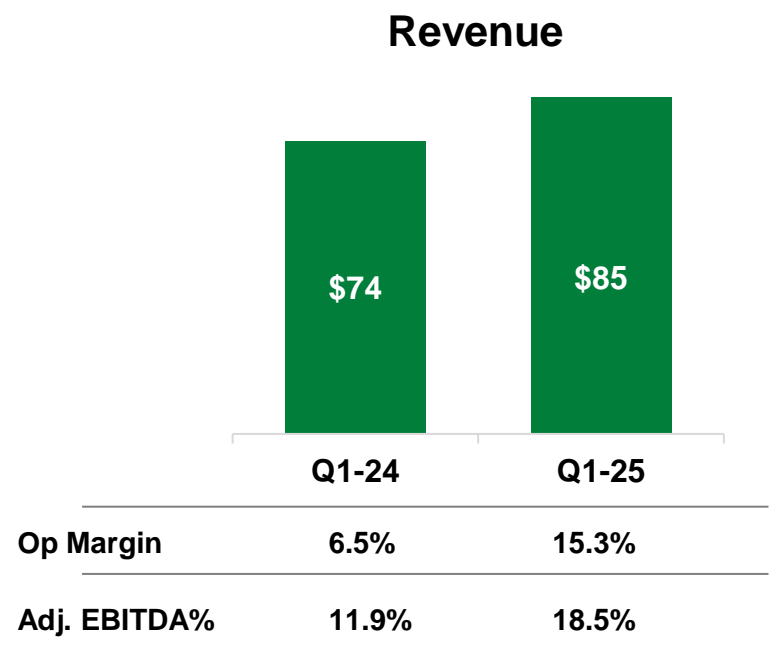


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See appendix for GAAP to non-GAAP reconciliation

Q1 2025 INDUSTRIAL SEGMENT

FINANCIAL PERFORMANCE



- Revenue +15% reported and +16% organically vs. PY
- Strong renewable, data center and HVAC growth; favorable pricing
- Q1 Op margin 15.3%, +880 bps vs PY
 - Strong execution, conversion on sales growth

(in millions)



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See appendix for GAAP to non-GAAP reconciliation

GLOBAL FOOTPRINT, FLEXIBLE OPERATING MODEL

Global footprint strategically positioned to support customers in-region

- Balanced revenue exposure
- Strategically positioned close to customers and supply chains
- Local teams in local markets

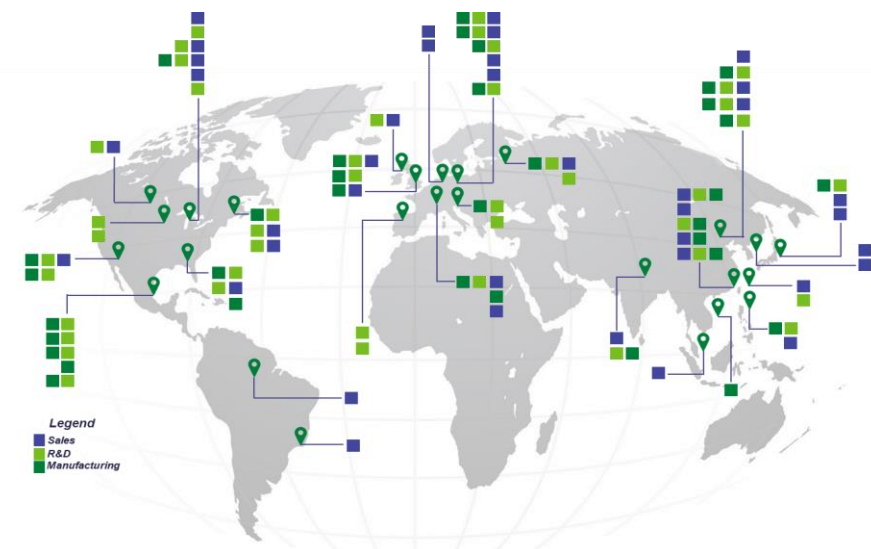
Flexible operating model

- History of footprint diversification
- Asset-light manufacturing (2024 CapEx % of sales ~3.5%)
- Ability to quickly flex cost structure; playbook for uncertain environment

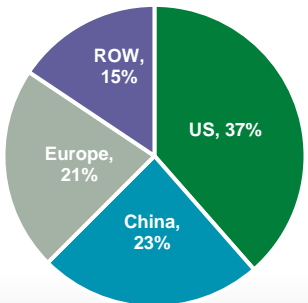
Strong tariff mitigation playbook for a dynamic environment

- Working with customers to flex logistics and sourcing options
- Implementing pricing actions when necessary

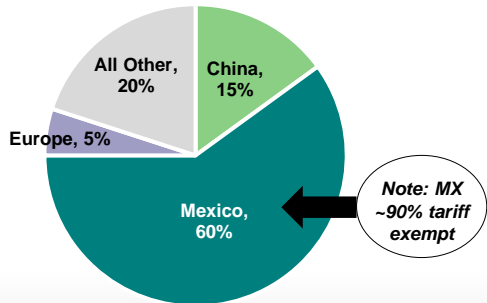
Littelfuse Global Operating Footprint



2024 Revenue Mix by Region



2024 US Sales Sourcing by Region*



Q2 2025 GUIDANCE

Revenue

	\$558	\$554	\$565 - \$595
	Q2-24	Q1-25	Q2-25
GAAP EPS	\$1.82	\$1.75	-
Adj. EPS	\$1.97	\$2.19	\$2.10 - \$2.40

(in millions)



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See appendix for GAAP to non-GAAP reconciliation

- Entered Q2 with momentum and a strong backlog
 - Prepared to navigate an uncertain environment
 - Flexible operating model, experienced global teams & a strong balance sheet
 - Deploying a strong tariff mitigation playbook
- Sales \$565m - \$595m
 - +5% sequential, +4% vs PY
 - +2% growth from Dortmund capacity sharing agreement
 - +2% from pricing related to tariff recoveries
- Adj. EPS \$2.10- \$2.40
 - Expected adj. effective tax rate 23-25%

FULL YEAR 2025 CONSIDERATIONS / EXPECTATIONS

- FY Dortmund capacity sharing agreement impact... +2% growth to Company sales, Neutral EPS impact
- F/X & Commodities +1% tailwind to sales; ~+\$0.40 benefit to EPS, +60 bps margin benefit at current rates
- Other Assumptions
 - \$58m amortization expense
 - \$35m interest expense, expect to offset ~2/3 with interest income from cash investment strategies
 - Adj. effective tax rate 23-25%
- Expect ~100% free cash flow conversion
 - Projecting ~\$90-95m investment in capital expenditures

Focused on Executing Through an Uncertain Environment While Not Losing Sight of Strategic Priorities



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APPENDIX



SUPPLEMENTAL FINANCIAL INFORMATION

Non-GAAP EPS reconciliation

	Q1-25	Q1-24
GAAP diluted EPS	\$ 1.75	\$ 1.93
EPS impact of Non-GAAP adjustments (below)	0.44	(0.17)
Adjusted diluted EPS	<u>\$ 2.19</u>	<u>\$ 1.76</u>

Non-GAAP adjustments - (income) / expense (in millions)

	Q1-25	Q1-24
Acquisition-related and integration costs (a)	\$ 0.1	\$ 0.9
Purchase accounting inventory adjustments (b)	(0.5)	—
Restructuring, impairment and other charges (c)	9.0	3.2
Gain on sale of fixed assets (d)	—	(0.3)
Non-GAAP adjustments to operating income	8.6	3.8
Other income, net (e)	—	0.2
Non-operating foreign exchange loss (gain)	4.8	(5.0)
Non-GAAP adjustments to income before income taxes	13.4	(1.0)
Income taxes (f)	2.3	3.3
Non-GAAP adjustments to net income	<u>11.1</u>	<u>(4.3)</u>
Total EPS impact	<u>\$ 0.44</u>	<u>\$ (0.17)</u>

Note: Total will not always foot due to rounding.

(a) reflected in selling, general and administrative expenses ("SG&A").

(b) reflected in cost of sales.

(c) reflected in restructuring, impairment and other charges.

(c) 2024 amount reflected a gain of \$0.3 million gain from the sale of a building within the Transportation segment.

(d) 2024 amount reflected \$0.2 million increase in coal mining reserves.

(e) reflected the tax impact associated with the non-GAAP adjustments.

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Adjusted operating margin / Adjusted EBITDA reconciliation (in millions)

	Q1-25	Q1-24
Net income	\$ 43.6	\$ 48.5
Add:		
Income taxes	16.4	7.3
Interest expense	8.9	9.6
Foreign exchange loss (gain)	4.8	(5.0)
Other income, net	(3.5)	(5.3)
GAAP operating income	\$ 70.2	\$ 55.0
Non-GAAP adjustments to operating income	8.6	3.8
Adjusted operating income	\$ 78.8	\$ 58.8
Amortization of intangibles	14.3	15.8
Depreciation expense	18.4	16.7
Adjusted EBITDA	\$ 111.5	\$ 91.3
Net sales	\$ 554.3	\$ 535.4
Net income as a percentage of net sales	7.9 %	9.1 %
Operating margin	12.7 %	10.3 %
Adjusted operating margin	14.2 %	11.0 %
Adjusted EBITDA margin	20.1 %	17.1 %

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Adjusted EBITDA by Segment (in millions)	Q1-25			Q1-24		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
GAAP operating income	\$ 46.8	\$ 18.9	\$ 13.1	\$ 37.8	\$ 16.2	\$ 4.8
Add:						
Add back amortization	9.8	3.3	1.2	9.8	3.4	2.6
Add back depreciation	11.4	5.5	1.5	10.0	5.3	1.4
Adjusted EBITDA	<u>\$ 68.0</u>	<u>\$ 27.7</u>	<u>\$ 15.8</u>	<u>\$ 57.6</u>	<u>\$ 24.9</u>	<u>\$ 8.8</u>
Adjusted EBITDA Margin	22.1 %	17.1 %	18.5 %	19.8 %	14.6 %	11.9 %

Net sales (in thousands)	Q1-25			Q1-24		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
Electronics – Semiconductor	\$ 158,289	\$ —	\$ —	\$ 157,871	\$ —	\$ —
Electronics – Passive Products and Sensors	148,960	—	—	133,234	—	—
Commercial Vehicle Products	—	77,769	—	—	79,514	—
Passenger Car Products	—	69,035	—	—	70,262	—
Automotive Sensors	—	15,058	—	—	20,591	—
Industrial Products	—	—	85,196	—	—	73,913
Total	<u>\$ 307,249</u>	<u>\$ 161,862</u>	<u>\$ 85,196</u>	<u>\$ 291,105</u>	<u>\$ 170,367</u>	<u>\$ 73,913</u>

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Net sales reconciliation	Q1-25 vs. Q1-24			
	Electronics	Transportation	Industrial	Total
Net sales growth (decline)	6 %	(5)%	15 %	4 %
Less:				
Acquisitions	4 %	— %	— %	2 %
FX impact	(1)%	(1)%	(1)%	(1)%
Organic net sales growth (decline)	3 %	(4)%	16 %	3 %
Electronics segment net sales reconciliation	Q1-25 vs. Q1-24			
	Electronics – Semiconductor	Electronics – Passive Products and Sensors	Total Electronics	
Net sales (decline) growth	— %	12 %	6 %	
Less:				
Acquisitions	6 %	— %	4 %	
FX impact	(1)%	(1)%	(1)%	
Organic net sales (decline) growth	(5)%	13 %	3 %	
Transportation segment net sales reconciliation	Q1-25 vs. Q1-24			
	Commercial Vehicle Products	Passenger Car Products (1)	Auto Sensor Products (1)	Total Transportation
Net sales growth (decline)	(2)%	(2)%	(27)%	(5)%
Less:				
FX impact	— %	(2)%	(2)%	(1)%
Organic net sales growth(decline)	(2)%	— %	(25)%	(4)%

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Income tax reconciliation

	Q1-25	Q1-24
Income taxes	\$ 16.4	\$ 7.3
Effective rate	27.3 %	13.0 %
Non-GAAP adjustments - income taxes	2.3	3.3
Adjusted income taxes	<u>\$ 18.7</u>	<u>\$ 10.6</u>
Adjusted effective rate	<u>25.5 %</u>	<u>19.3 %</u>

Free cash flow reconciliation

	Q1-25	Q1-24
Net cash provided by operating activities	\$ 65.8	\$ 57.1
Less: Purchases of property, plant and equipment	(23.1)	(15.5)
Free cash flow	<u>\$ 42.7</u>	<u>\$ 41.6</u>

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

(in millions)	
Consolidated Total Debt	As of March 29, 2025
Consolidated Total Debt	\$ 805.7
Unamortized debt issuance costs	2.5
Finance lease liability	0.2
Consolidated funded indebtedness	808.4
Cash held in U.S. (up to \$400 million)	174.0
Net debt	\$ 634.4
Consolidated EBITDA	Twelve Months Ended March 29, 2025
Net Income	\$ 95.1
Interest expense	38.0
Income taxes	60.8
Depreciation	70.1
Amortization	60.6
Non-cash additions:	
Stock-based compensation expense	27.2
Purchase accounting inventory step-up charge	—
Unrealized loss on investments	1.1
Impairment charges	92.7
Other	24.8
Consolidated EBITDA (1)	\$ 470.4
Consolidated Net Leverage Ratio (as defined in the Credit Agreement) *	1.3x

* Our Credit Agreement and Private Placement Note with maturities ranging from 2024 to 2032, contain financial ratio covenants providing that if, as of the last day of each fiscal quarter, the Consolidated Net Leverage ratio at such time for the then most recently concluded period of four consecutive fiscal quarters of the Company exceeds 3.50:1.00, an Event of Default (as defined in the Credit Agreement and Private Placement Senior Notes) is triggered.

The Credit Agreement and Private Placement Senior Notes were amended in Q2 2022 and now allow for the addition of acquisition and integration costs up to 15% of Consolidated EBITDA and the netting of up to \$400M of Available Cash (Cash held by US Subsidiaries).

(1) Represents Consolidated EBITDA as defined in our Credit Agreement and Private Placement Senior Notes and is calculated using the most recently concluded period of four consecutive quarters.

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Non-GAAP EPS reconciliation

	Q2-24
GAAP diluted EPS	\$ 1.82
EPS impact of Non-GAAP adjustments (below)	0.15
Adjusted diluted EPS	\$ 1.97

Non-GAAP adjustments - (income) / expense (in millions)

	Q2-24
Acquisition-related and integration costs (a)	\$ 0.8
Restructuring, impairment and other charges (b)	5.3
Gain on sale of fixed assets (c)	(0.7)
Non-GAAP adjustments to operating income	5.4
Other loss, net (d)	(0.5)
Non-operating foreign exchange loss	(0.3)
Non-GAAP adjustments to income before income taxes	4.6
Income taxes (e)	0.7
Non-GAAP adjustments to net income	\$ 3.9
Total EPS impact	0.15

Note: Total will not always foot due to rounding.

(a) reflected in selling, general and administrative expenses ("SG&A").

(b) reflected in restructuring, impairment and other charges.

(c) 2024 amount reflected a gain of \$0.7 million recorded for the sale of building within the Transportation segment.

(d) Q2 2024 included a reversal of \$0.5 million for an asset retirement obligation charge related the disposal of a business in 2019.

(e) reflected the tax impact associated with the non-GAAP adjustments.

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Free cash flow conversion		
	Q1-25	Q1-24
Net income	\$ 43.6	\$ 48.5
Free cash flow	42.7	41.6
Free cash flow conversion	98 %	86 %