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DELTA REPORT

10-Q

LFUS - LITTELFUSE INC /DE

10-Q - MARCH 30, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1160
CHANGES	316
DELETIONS	442
ADDITIONS	402

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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023 March 30, 2024

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	**36-3795742**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

8755 West Higgins Road
Suite 500

Chicago	**Illinois**	**60631**
(Address of principal executive offices)		**(ZIP Code)**

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

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

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, $0.01 par value	LFUS	NASDAQ Global Select Market

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 [X] 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 [X] No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, 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 [X] 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 an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one): Large accelerated filer [X] 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. Yes [ ] No [ ]

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

As of October 27, 2023 April 26, 2024, the registrant had outstanding 24,902,916 24,784,449 shares of Common Stock, net of Treasury Shares.

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ITEM 1. FINANCIAL STATEMENTS

LITTELFUSE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Unaudited)

(in thousands)

(in thousands)

(in thousands)	**(in thousands)**		**September 30, 2023**		**December 31, 2022**		**March 30, 2024**	**December 30, 2023**
ASSETS	**ASSETS**					**ASSETS**		
Current assets:	Current assets:					Current assets:		
Cash and cash equivalents		$	560,056	$	562,588			
Cash and cash equivalents (Note 1)								
Short-term investments	Short-term investments		229		84			
Trade receivables, less allowances of $88,440 and $83,562 at September 30, 2023 and December 31, 2022, respectively			327,500		306,578			
Inventories			483,075		547,690			

Trade receivables, less allowances of $76,496 and $84,696 at March 30, 2024 and December 30, 2023, respectively					
Inventories (Note 3)					
Prepaid income taxes and income taxes receivable	Prepaid income taxes and income taxes receivable		3,776	7,215	
Prepaid expenses and other current assets	Prepaid expenses and other current assets		83,684	87,641	
Total current assets	Total current assets		1,458,320	1,511,796	
Net property, plant, and equipment			478,906	481,110	
Intangible assets, net of amortization			612,366	593,970	
Goodwill			1,284,343	1,186,922	
Net property, plant, and equipment (Note 4)					
Net property, plant, and equipment (Note 4)					
Net property, plant, and equipment (Note 4)					
Intangible assets, net of amortization (Note 5)					
Goodwill (Note 5)					
Investments	Investments		23,371	24,121	
Deferred income taxes	Deferred income taxes		13,598	14,367	
Right of use lease assets, net			51,755	57,382	
Right of use lease assets					
Other long-term assets	Other long-term assets		80,267	34,066	
Total assets	Total assets	$	4,002,926	$3,903,734	
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**				**LIABILITIES AND EQUITY**
Current liabilities:	Current liabilities:				Current liabilities:
Accounts payable	Accounts payable	$	166,725	$ 208,571	
Accrued liabilities			143,540	187,057	

Accrued liabilities (Note 6)			
Accrued liabilities (Note 6)			
Accrued liabilities (Note 6)			
Accrued income taxes	Accrued income taxes	35,762	41,793
Current portion of long-term debt		135,619	134,874
Current portion of long-term debt (Note 8)			
Total current liabilities	Total current liabilities	481,646	572,295
Long-term debt, less current portion		857,006	866,623
Long-term debt, less current portion (Note 8)			
Deferred income taxes	Deferred income taxes	106,656	100,230
Accrued post-retirement benefits	Accrued post-retirement benefits	29,445	28,037
Non-current operating lease liabilities		39,818	45,661
Non-current lease liabilities			
Other long-term liabilities	Other long-term liabilities	83,496	79,510
Total liabilities			
Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)		
Shareholders' equity:	Shareholders' equity:		
Common stock, par value $0.01 per share: 34,000,000 shares authorized; shares issued, September 30, 2023–26,613,883; December 31, 2022–26,445,618		262	261
Common stock, par value $0.01 per share: 34,000,000 shares authorized; shares issued, March 30, 2024–26,634,597; December 30, 2023–26,624,071			
Common stock, par value $0.01 per share: 34,000,000 shares authorized; shares issued, March 30, 2024–26,634,597; December 30, 2023–26,624,071			
Common stock, par value $0.01 per share: 34,000,000 shares authorized; shares issued, March 30, 2024–26,634,597; December 30, 2023–26,624,071			
Additional paid-in capital	Additional paid-in capital	1,007,033	974,097
Treasury stock, at cost: 1,711,033 and 1,685,357 shares, respectively		(259,191)	(252,866)

Treasury stock, at cost: 1,781,633 and 1,711,290 shares, respectively				
Accumulated other comprehensive loss	Accumulated other comprehensive loss		(99,526)	(95,764)
Retained earnings	Retained earnings		1,755,936	1,585,466
Littelfuse, Inc. shareholders' equity	Littelfuse, Inc. shareholders' equity		2,404,514	2,211,194
Non-controlling interest	Non-controlling interest		345	184
Total equity	Total equity		2,404,859	2,211,378
Total liabilities and equity	Total liabilities and equity	$	4,002,926	$3,903,734

See accompanying Notes to Condensed Consolidated Financial Statements.

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LITTELFUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME
(Unaudited)

		Three Months Ended		Nine Months Ended	
(in thousands, except per share data)	**(in thousands, except per share data)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands, except per share data)					
(in thousands, except per share data)					
Net sales					
Net sales					
Net sales	Net sales	$ 607,071	$ 658,880	$ 1,828,850	$ 1,900,646
Cost of sales	Cost of sales	380,200	402,059	1,122,190	1,122,258
Cost of sales					
Cost of sales					
Gross profit					
Gross profit					
Gross profit	Gross profit	226,871	256,821	706,660	778,388
Selling, general, and administrative expenses	Selling, general, and administrative expenses	87,204	90,219	270,057	258,820
Selling, general, and administrative expenses					
Selling, general, and administrative expenses					
Research and development expenses					
Research and development expenses					
Research and development expenses	Research and development expenses	25,484	25,752	77,270	68,796

Amortization of intangibles	Amortization of intangibles	16,022	15,567	49,773	39,883
Amortization of intangibles					
Amortization of intangibles					
Restructuring, impairment, and other charges					
Restructuring, impairment, and other charges					
Restructuring, impairment, and other charges	Restructuring, impairment, and other charges	4,516	3,413	13,221	4,265
Total operating expenses	Total operating expenses	133,226	134,951	410,321	371,764
Total operating expenses					
Total operating expenses					
Operating income					
Operating income					
Operating income	Operating income	93,645	121,870	296,339	406,624
Interest expense	Interest expense	10,101	8,399	29,803	17,069
Foreign exchange loss		11,776	18,191	8,697	40,051
Other (income) expense, net		(3,527)	(698)	(11,810)	9,789
Interest expense					
Interest expense					
Foreign exchange gain					
Foreign exchange gain					
Foreign exchange gain					
Other income, net					
Other income, net					
Other income, net					
Income before income taxes					
Income before income taxes					
Income before income taxes	Income before income taxes	75,295	95,978	269,649	339,715
Income taxes	Income taxes	17,507	20,510	53,045	59,713
Income taxes					
Income taxes					
Net income					
Net income					
Net income	Net income	$ 57,788	$ 75,468	$ 216,604	$ 280,002
Earnings per share:	Earnings per share:				
Earnings per share:					
Earnings per share:					
Basic	Basic	$ 2.32	$ 3.05	$ 8.72	$ 11.32
Basic					
Basic					
Diluted					
Diluted					
Diluted	Diluted	$ 2.30	$ 3.02	$ 8.63	$ 11.21
Weighted-average shares and equivalent shares outstanding:	Weighted-average shares and equivalent shares outstanding:				

Weighted-average shares and equivalent shares outstanding:					
Weighted-average shares and equivalent shares outstanding:					
Basic					
Basic					
Basic	Basic	24,893	24,755	24,838	24,726
Diluted	Diluted	25,143	24,988	25,100	24,986
Diluted					
Diluted					

See accompanying Notes to Condensed Consolidated Financial Statements.

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LITTELFUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

		Three Months Ended		Nine Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands)					
(in thousands)					
Net income	Net income	$ 57,788	$ 75,468	$ 216,604	$ 280,002
Other comprehensive (loss) income:					
Pension and postemployment adjustment, net of tax		(3)	599	(156)	1,548
Net income					
Net income					
Other comprehensive income (loss):					
Other comprehensive income (loss):					
Other comprehensive income (loss):					
Defined benefit pension plan and other adjustments, net of tax					
Defined benefit pension plan and other adjustments, net of tax					
Defined benefit pension plan and other adjustments, net of tax					
Cash flow hedge, net of tax					
Cash flow hedge, net of tax					
Cash flow hedge, net of tax	Cash flow hedge, net of tax	1,546	7,609	2,141	7,068
Foreign currency translation adjustments	Foreign currency translation adjustments	(3,677)	(36,396)	(5,747)	(70,356)
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Comprehensive income	Comprehensive income	$ 55,654	$ 47,280	$ 212,842	$ 218,262
Comprehensive income					
Comprehensive income					

See accompanying Notes to Condensed Consolidated Financial Statements.

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LITTELFUSE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

		Nine Months Ended			Three Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**(in thousands)**	**March 30, 2024**	**April 1, 2023**
OPERATING ACTIVITIES	**OPERATING ACTIVITIES**			**OPERATING ACTIVITIES**		
Net income	Net income	$ 216,604	$280,002			
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	Depreciation	53,510	48,326			
Depreciation						
Depreciation						
Amortization of intangibles	Amortization of intangibles	49,773	39,883			
Deferred revenue	Deferred revenue	1,769	(377)			
Non-cash inventory charges		—	11,534			
Deferred revenue						
Deferred revenue						
Impairment charges						
Impairment charges						
Impairment charges	Impairment charges	4,742	90			
Stock-based compensation	Stock-based compensation	20,132	19,732			
Loss on investments and other assets		922	13,740			
Stock-based compensation						
Stock-based compensation						
Loss (gain) on investments and other assets						
Deferred income taxes						
Deferred income taxes						
Deferred income taxes	Deferred income taxes	(689)	(4,320)			
Other	Other	7,829	55,334			
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:					
Trade receivables	Trade receivables	(21,752)	(56,431)			
Trade receivables						
Trade receivables						
Inventories	Inventories	66,456	(83,803)			

Accounts payable	Accounts payable	(38,475)	(3,838)	
Accrued liabilities and income taxes				
Accrued liabilities and income taxes				
Accrued liabilities and income taxes	Accrued liabilities and income taxes	(61,359)	(4,399)	
Prepaid expenses and other assets	Prepaid expenses and other assets	13,678	(2,034)	
Net cash provided by operating activities	Net cash provided by operating activities	313,140	313,439	
INVESTING ACTIVITIES	**INVESTING ACTIVITIES**			**INVESTING ACTIVITIES**
Acquisitions of businesses, net of cash acquired	Acquisitions of businesses, net of cash acquired	(198,810)	(532,772)	
Purchases of property, plant, and equipment	Purchases of property, plant, and equipment	(63,166)	(77,773)	
Purchases of property, plant, and equipment				
Purchases of property, plant, and equipment				
Net proceeds from sale of property, plant and equipment, and other	Net proceeds from sale of property, plant and equipment, and other	597	565	
Net cash used in investing activities	Net cash used in investing activities	(261,379)	(609,980)	
FINANCING ACTIVITIES	**FINANCING ACTIVITIES**			**FINANCING ACTIVITIES**
Proceeds of term loan		—	300,000	
Proceeds of senior notes		—	100,000	
Payments of senior notes payable		—	(25,000)	
Repayments of other debts				
Repayments of other debts				
Repayments of other debts	Repayments of other debts	(2,027)	(5,979)	
Payments of term loan	Payments of term loan	(5,625)	(1,875)	
Net proceeds related to stock-based award activities	Net proceeds related to stock-based award activities	6,481	(1,568)	
Net proceeds related to stock-based award activities				

Net proceeds related to stock-based award activities			
Repurchases of common stock			
Debt issuance costs		—	(2,600)
Cash dividends paid	Cash dividends paid	(45,973)	(41,055)
Net cash (used in) provided by financing activities		(47,144)	321,923
Cash dividends paid			
Cash dividends paid			
Net cash used in financing activities			
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(7,965)	(31,963)
Decrease in cash, cash equivalents, and restricted cash		(3,348)	(6,581)
Increase (decrease) in cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash at beginning of period	Cash, cash equivalents, and restricted cash at beginning of period	564,939	482,836
Cash, cash equivalents, and restricted cash at end of period	Cash, cash equivalents, and restricted cash at end of period	$ 561,591	$476,255
Supplementary Cash Flow Information	**Supplementary Cash Flow Information**		
Reconciliation of cash and cash equivalents:	Reconciliation of cash and cash equivalents:		
Reconciliation of cash and cash equivalents:			
Reconciliation of cash and cash equivalents:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	$ 560,056	$474,003

Restricted cash included in prepaid expenses and other current assets	Restricted cash included in prepaid expenses and other current assets	$ —	$ 824
Restricted cash included in other long-term assets	Restricted cash included in other long-term assets	$ 1,535	$ 1,428
Cash paid during the period for interest	Cash paid during the period for interest	$ 33,177	$ 16,888
Capital expenditures, not yet paid	Capital expenditures, not yet paid	$ 9,780	$ 9,111
Capital expenditures, not yet paid			
Capital expenditures, not yet paid			

See accompanying Notes to Condensed Consolidated Financial Statements.

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LITTELFUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

		Littelfuse, Inc. Shareholders’ Equity								Littelfuse, Inc. Shareholders’ Equity					
(in thousands, except share and per share data)	**(in thousands, except share and per share data)**	**Common Stock**	**Addl. Paid in Capital**	**Treasury Stock**	**Accum. Other Comp. Inc. (Loss)**	**Retained Earnings**	**Non-controlling Interest**	**Total**	**(in thousands, except share and per share data)**	**Common Stock**	**Addl. Paid in Capital**	**Treasury Stock**	**Accum. Other Comp. Loss**	**Retained Earnings**	**Non-controllin Interest**
Balance at December 31, 2022		$ 261	$ 974,097	$(252,866)	$(95,764)	$1,585,466	$ 184	$2,211,378							
Balance at December 30, 2023															
Net income	Net income	—	—	—	—	88,745	—	88,745							
Other comprehensive income, net of tax		—	—	—	13,283	—	—	13,283							
Stock-based compensation		—	3,730	—	—	—	—	3,730							
Non-controlling interest		—	—	—	—	(66)	66	—							
Withheld shares on restricted share units for withholding taxes		—	—	(18)	—	—	—	(18)							
Stock options exercised		—	5,238	—	—	—	—	5,238							
Other comprehensive loss, net of tax															
Cash dividends paid ($0.60 per share)		—	—	—	—	(14,880)	—	(14,880)							
Balance at April 1, 2023		$ 261	$ 983,065	$(252,884)	$(82,481)	$1,659,265	$ 250	$2,307,476							

		Common Stock	Addl. Paid in Capital	Treasury Stock	Accum. Other Comp. (Loss)	Retained Earnings	Non-controlling Interest	Total
Net income		—	—	—	—	70,071	—	70,071
Other comprehensive loss, net of tax								
Other comprehensive loss, net of tax	Other comprehensive loss, net of tax	—	—	—	(14,911)	—	—	(14,911)
Stock-based compensation	Stock-based compensation	—	12,545	—	—	—	—	12,545
Non-controlling interest	Non-controlling interest					(45)	$ 45	—
Withheld shares on restricted share units for withholding taxes	Withheld shares on restricted share units for withholding taxes	—	—	(5,999)	—	—	—	(5,999)
Stock options exercised	Stock options exercised	—	2,979	—	—	—	—	2,979
Cash dividends paid ($0.60 per share)		—	—	—	—	(14,910)	—	(14,910)
Balance at July 1, 2023		$ 261	$ 998,589	$ (258,883)	$ (97,392)	$1,714,381	$ 295	$2,357,251
Net income		—	—	—	—	57,788	—	57,788
Repurchases of common stock								
Cash dividends paid ($0.65 per share)								
Balance at March 30, 2024								
Other comprehensive loss, net of tax		—	—	—	(2,134)	—	—	(2,134)
Stock-based compensation		—	3,857	—	—	—	—	3,857
Non-controlling interest						(50)	50	—
Withheld shares on restricted share units for withholding taxes		—	—	(308)	—	—	—	(308)
Stock options exercised		1	4,587	—	—	—	—	4,588
Cash dividends paid ($0.65 per share)		—	—	—	—	(16,183)	—	(16,183)
Balance at September 30, 2023		$ 262	$1,007,033	$ (259,191)	$ (99,526)	$1,755,936	$ 345	$2,404,859

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		Littelfuse, Inc. Shareholders' Equity						
(in thousands, except share and per share data)	(in thousands, except share and per share data)	Common Stock	Addl. Paid in Capital	Treasury Stock	Accum. Other Comp. (Loss)	Retained Earnings	Non-controlling Interest	Total
Balance at January 1, 2022		$ 260	$946,588	$ (248,120)	$ (73,463)	$1,268,124	$ 131	$1,893,520
Net income		—	—	—	—	117,518	—	117,518

(in thousands, except share and per share data)	Littelfuse, Inc. Shareholders' Equity						
	Common Stock	Addl. Paid in Capital	Treasury Stock	Accum. Other Comp. (Loss) Income	Retained Earnings	Non-controlling Interest	T

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Other comprehensive loss, net of tax		—	—	—	(2,203)	—	—	(2,203)
Stock-based compensation		—	3,886	—	—	—	—	3,886
Withheld shares on restricted share units for withholding taxes		—	—	(4)	—	—	—	(4)
Stock options exercised		—	1,021	—	—	—	—	1,021
Cash dividends paid ($0.53 per share)		—	—	—	—	(13,086)	—	(13,086)
Balance at April 2, 2022		$ 260	$951,495	$(248,124)	$ (75,666)	$1,372,556	$ 131	$2,000,652
Balance at December 31, 2022								
Net income	Net income	—	—	—	—	87,016	—	87,016
Other comprehensive loss, net of tax		—	—	—	(31,349)	—	—	(31,349)
Other comprehensive income, net of tax								
Other comprehensive income, net of tax								
Other comprehensive income, net of tax								
Stock-based compensation	Stock-based compensation	—	11,382	—	—	—	—	11,382
Non-controlling interest								
Withheld shares on restricted share units for withholding taxes	Withheld shares on restricted share units for withholding taxes	—	—	(4,704)	—	—	—	(4,704)
Stock options exercised	Stock options exercised	1	2,060	—	—	—	—	2,061
Cash dividends paid ($0.53 per share)		—	—	—	—	(13,115)	—	(13,115)
Balance at July 2, 2022		$ 261	$964,937	$(252,828)	$(107,015)	$1,446,457	$ 131	$2,051,943
Net income		—	—	—	—	75,468	—	75,468
Cash dividends paid ($0.60 per share)								
Cash dividends paid ($0.60 per share)								
Cash dividends paid ($0.60 per share)								
Balance at April 1, 2023								
Other comprehensive loss, net of tax		—	—	—	(28,188)	—	—	(28,188)
Stock-based compensation		—	4,464	—	—	—	—	4,464
Non-controlling interest		—	—	—	—	(36)	36	—
Stock options exercised		—	58	—	—	—	—	58
Cash dividends paid ($0.60 per share)		—	—	—	—	(14,854)	—	(14,854)
Balance at October 1, 2022		$ 261	$969,459	$(252,828)	$(135,203)	$1,507,035	$ 167	$2,088,891

See accompanying Notes to Condensed Consolidated Financial Statements.

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Notes to Condensed Consolidated Financial Statements

1. Summary of Significant Accounting Policies and Other Information

Nature of Operations

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 16,000 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.

Basis of Presentation

The Company's accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures normally included in the consolidated balance sheets, statements of net income and comprehensive income, statements of cash flows, and statements of stockholders' equity prepared in conformity with U.S. GAAP have been condensed or omitted as permitted by such rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. They have been prepared in accordance with accounting policies described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 30, 2023, which should be read in conjunction with the disclosures therein. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal, recurring nature. Operating results for interim periods are not necessarily indicative of annual operating results.

Revenue Recognition

Revenue Disaggregation

The following tables disaggregate the Company's revenue by primary business units for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023:

		Three Months Ended September 30, 2023				Nine Months Ended September 30, 2023			
(in thousands)	**(in thousands)**	**Electronics Segment**	**Transportation Segment**	**Industrial Segment**	**Total**	**Electronics Segment**	**Transportation Segment**	**Industrial Segment**	**Total**
(in thousands)									
(in thousands)									
Electronics – Semiconductor									
Electronics – Semiconductor									
Electronics – Semiconductor									
Electronics – Passive Products and Sensors	Electronics – Passive Products and Sensors	$ 152,410	$ —	$ —	$ 152,410	$ 453,860	$ —	$ —	$ 453,860
Electronics – Semiconductor		191,523	—	—	191,523	598,813	—	—	598,813
Electronics – Passive Products and Sensors									
Electronics – Passive Products and Sensors									
Commercial Vehicle Products									
Commercial Vehicle Products									
Commercial Vehicle Products									
Passenger Car Products									
Passenger Car Products									
Passenger Car Products	Passenger Car Products	—	72,524	—	72,524	—	200,104	—	200,104

Automotive Sensors	Automotive Sensors	—	23,205	—	23,205	—	66,839	—	66,839
Commercial Vehicle Products		—	81,290	—	81,290	—	248,765	—	248,765
Automotive Sensors									
Automotive Sensors									
Industrial Products									
Industrial Products									
Industrial Products	Industrial Products	—	—	86,119	86,119	—	—	260,469	260,469
Total	Total	$ 343,933	$ 177,019	$ 86,119	$ 607,071	$ 1,052,673	$ 515,708	$ 260,469	$ 1,828,850
Total									
Total									

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		Three Months Ended October 1, 2022				Nine Months Ended October 1, 2022			
(in thousands)	**(in thousands)**	**Electronics Segment**	**Transportation Segment**	**Industrial Segment**	**Total**	**Electronics Segment**	**Transportation Segment**	**Industrial Segment**	**Total**
(in thousands)									
(in thousands)									
Electronics – Semiconductor									
Electronics – Semiconductor									
Electronics – Semiconductor									
Electronics – Passive Products and Sensors	Electronics – Passive Products and Sensors	$ 188,916	$ —	$ —	$ 188,916	$ 521,172	$ —	$ —	$ 521,172
Electronics – Semiconductor		208,713	—	—	208,713	600,454	—	—	600,454
Electronics – Passive Products and Sensors									
Electronics – Passive Products and Sensors									
Commercial Vehicle Products									
Commercial Vehicle Products									
Commercial Vehicle Products									
Passenger Car Products									
Passenger Car Products									
Passenger Car Products	Passenger Car Products	—	62,280	—	62,280	—	186,552	—	186,552
Automotive Sensors	Automotive Sensors	—	22,998	—	22,998	—	72,336	—	72,336
Commercial Vehicle Products		—	96,457	—	96,457	—	289,378	—	289,378
Automotive Sensors									
Automotive Sensors									
Industrial Products									
Industrial Products									
Industrial Products	Industrial Products	—	—	79,516	79,516			230,754	230,754

Total	Total	$ 397,629	$ 181,735	$ 79,516	$ 658,880	$ 1,121,626	$ 548,266	$ 230,754	$ 1,900,646
Total									
Total									

See Note 15, 14, *Segment Information,* for net sales by segment and countries.

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Revenue Recognition

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, allowances, rebates and price adjustments. The Company's distribution channels are primarily through direct sales and independent third-party distributors.

The Company has elected the practical expedient under Accounting Standards Codification ("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 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 distributor 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

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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 historical 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 Littelfuse 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 historical 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.

Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash at September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statement of Cash Flows.

(in thousands)	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 560,056	$ 562,588

Restricted cash included in prepaid expenses and other current assets		—		802
Restricted cash included in other long-term assets		1,535		1,549
Total cash, cash equivalents, and restricted cash	$	561,591	$	564,939

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(in thousands)	March 30, 2024		December 30, 2023	
Cash and cash equivalents	$	562,153	$	555,513
Restricted cash included in other long-term assets		1,567		1,610
Total cash, cash equivalents, and restricted cash	$	563,720	$	557,123

RecentlyAdoptedAccounting Standards

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updates ("ASU")ASU No. 2023-01, "Leases (Topic 842): Common Control Arrangements". The standard requires that leasehold improvements associated with common control leases be: 1) Amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. However, if the lessor obtained the right to control the use of the underlying asset through a lease with another entity not within the same common control group, the amortization period may not exceed the amortization period of the common control group. 2) Accounted for as a transfer between entities under common control through an adjustment to equity (or net assets for not-for-profit entities) if, and when, the lessee no longer controls the use of the underlying asset. Additionally, those leasehold improvements are subject to the impairment guidance in Topic 360, Property, Plant, and Equipment. This standard is effective for fiscal years beginning after December 15, 2023 including interim periods within those fiscal years. The adoption of ASU 2023-01 did not have a material impact on the Company's Condensed Consolidated Financial Statements.

Recently Issued Accounting Standards

In March 2024, the Securities and Exchange Commission (SEC) issued a final rule that requires registrants to provide climate disclosures in annual reports and registration statements. The climate-related final rule requires disclosures in the footnotes to the financial statements, including: 1) specified financial statement effects of severe weather events and other natural conditions, 2) certain carbon offsets and renewable energy credits or certificates if used as a material component of a registrant's plans to achieve its disclosed climate-related targets or goals, 3) material impacts on financial estimates and assumptions in the financial statements if they would materially impacted by risks and uncertainties associated with severe weather events and other natural conditions, previously disclosed climate-related targets, and transition plans. The financial statement disclosure requirements are effective beginning with annual reports for the fiscal year beginning in calendar year 2025, for the Company as a large accelerated filer. These disclosures will be subject to existing audit requirement for financial statements. On April 4, 2024, the SEC chose to stay its climate disclosure rules pending judicial review. The adoption of this rule will increase the Company's disclosures in its Consolidated Financial Statements. The Company is currently evaluating and is in the process of performing its initial assessment of the potential impact on its Condensed Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The amendments in 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 adoption of this guidance will modify the Company's disclosures in its Condensed Consolidated Financial Statements.

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". The amendments in this update require additional detailed and enhanced information about reportable segments' expense, including significant segment expenses and other segment items that bridge segment revenue, significant expenses to segment profit or loss. The ASU also requires disclosure of the title and position of the Chief Operating Decision Maker (“CODM”) on annual basis as well as an explanation of how CODM uses the reported measures and other disclosures. The amendments in this update do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of this guidance will modify the Company's disclosures in its Condensed Consolidated Financial Statements.

In October 2023, the Financial Accounting Standards Board ("FASB") 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

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effective until June 30, 2027. The company is currently evaluating the potential effects of these amendments on its Condensed Consolidated Financial Statements.

In March 2023, the FASB issued ASU No. 2023-01, "Leases (Topic 842): Common Control Arrangements". The standard requires that leasehold improvements associated with common control leases be: 1) Amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. However, if the lessor obtained the right to control the use of the underlying asset through a lease with another entity not within the same common control group, the amortization period may not exceed the amortization period of the common control group. 2) Accounted for as a transfer between entities under common control through an adjustment to equity (or net assets for not-for-profit entities) if, and when, the lessee no longer controls the use of the underlying asset. Additionally, those leasehold improvements are subject to the impairment guidance in Topic 360, Property, Plant, and Equipment. This standard is effective on January 1, 2024. The Company does not expect any material effect on the Company's Condensed 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

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the acquired business are included in the Company's Condensed Consolidated Financial Statements from the date of the acquisition.

Dortmund Fab

On June 28, 2023, the Company entered into a definitive purchase agreement to acquire a 200mm wafer fab located in Dortmund, Germany ("Dortmund Fab") from Elmos Semiconductor SE. The acquisition of the Dortmund Fab is expected to close in early fiscal year 2025. The total purchase price for the fab Dortmund Fab is approximately 93 million Euro, of which 37.2 million Euro down payment (approximately $40.5 million) recorded in Other long-term*Prepaid expenses and other current assets* in the Condensed Consolidated Balance Sheets was paid in the third quarter of 2023 after regulatory approvals and approximately 56 million Euro will be paid at closing. The transaction is not expected to have a material impact on the Company's fiscal year 2023 or 2024 financial results and will be reported in the Electronics-Semiconductor business within the Company's Electronics segment.

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 e-Mobility off-board 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 acquired, has been allocated on a preliminary basis, to assets acquired and liabilities assumed, as of the completion of the acquisition, based on preliminary estimated fair values. The purchase price allocation is preliminary because the evaluations necessary to assess the fair values of the net assets acquired are still in process. The primary area not yet finalized relates to the completion of the valuation of certain acquired income tax assets and liabilities. As a result, these allocations are subject to change during the purchase price allocation period as the valuations are finalized.

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

(in thousands)	Purchase Price Allocation
Total purchase consideration:	
Cash, net of cash acquired	$ 158,260
Allocation of consideration to assets acquired and liabilities assumed:	
Trade receivables net	3,389 3,359
Inventories	3,678
Other current assets	718
Property, plant, and equipment	1,328
Intangible assets	68,000
Goodwill	94,823 93,937
Other non-current long-term assets	573
Current liabilities	(5,251) (4,335)
Other non-current long-term liabilities	(8,998)
	$ 158,260

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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.

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Included in the Company’s Condensed Consolidated Statements of Net Income for During the three and nine months ended September 30, 2023 are net sales of $2.7 million and $10.2 million respectively, and a loss before income taxes of $1.0 million and $0.8 million, respectively, since the February 3, 2023 acquisition of Western Automation.

During the nine months ended September 30, 2023 April 1, 2023, the Company incurred approximately $1.2 $1.4 million of legal and professional fees related to the Western Automation acquisition recognized as *Selling, general, and administrative expenses*. These costs were reflected as other non-segment costs.

C&K Switches

On July 19, 2022, the Company completed the previously announced acquisition of 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 the 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 acquisition was funded through a combination of cash on hand and debt. The total purchase consideration of $523.0 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.

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

(in thousands)	**Purchase Price Allocation**
Total purchase consideration:	
Cash, net of cash acquired	$ 523,014
Allocation of consideration to assets acquired and liabilities assumed:	
Trade receivables, net	20,967
Inventories	42,968
Other current assets	2,932
Property, plant, and equipment	32,791
Intangible assets	254,700
Goodwill	274,124
Other non-current assets	14,797
Current liabilities	(47,687)
Long-term debt	(9,626)
Other non-current liabilities	(62,952)
	$ 523,014

All C&K goodwill, other assets and liabilities were recorded in the Electronics segment and are reflected in the Americas, Europe and Asia-Pacific geographic areas. The goodwill resulting from this acquisition consists largely of the Company’s expected future product sales and synergies from combining C&K’s products and technology with the Company’s existing Electronics products portfolio. Goodwill resulting from the C&K acquisition is not expected to be deductible for tax purposes.

During the nine months ended September 30, 2023, the Company recorded measurement period adjustments to increase other non-current liabilities of $4.2 million associated with uncertain tax positions, income taxes payable of $0.2 million, and reduce accrued liabilities of $0.3 million and deferred tax liabilities of $0.2 million. As a result of these adjustments, goodwill was increased by $3.9 million.

As required by purchase accounting rules, the Company recorded a $10.8 million step-up of inventory to its fair value as of the acquisition date based on the preliminary valuation. The step-up was amortized as a non-cash charge to cost of sales during the third and fourth quarter of 2022 as the acquired inventory was sold and reflected as other non-segment costs.

Embed

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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.

Pro Forma Results

The following table summarizes, on an unaudited pro forma basis, the combined results of operations of the Company and Western Automation as though the acquisition had occurred as of January 2, 2022, and C&K as though the acquisition had occurred as of December 27, 2020, and Carling business acquired on November 30, 2021 as though the acquisition had occurred as of December 29, 2019. The Company has not included pro forma results of operations for Embed as its operations were not material to the Company. The pro forma amounts presented are not necessarily indicative of either the actual consolidated results had the Western Automation acquisition occurred as of January 2, 2022, and had the C&K acquisition occurred as of December 27, 2020 and had Carling acquisition occurred as of December 29, 2019 or of future consolidated operating results.

	For the Three Months Ended		For the Nine Months Ended	
(in thousands, except per share amounts)	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
Net sales	$ 607,071	$ 669,956	$ 1,830,736	$ 1,376,586
Income before income taxes	75,071	107,585	271,165	271,474
Net income	57,591	83,713	217,930	222,514
Net income per share — basic	2.31	3.38	8.77	12.38
Net income per share — diluted	2.29	3.35	8.68	12.26

	For the Three Months Ended
(in thousands, except per share amounts)	**April 1, 2023**
Net sales	$ 611,668
Income before income taxes	110,613
Net income	90,241
Net income per share — basic	3.64
Net income per share — diluted	3.60

Pro forma results presented above primarily reflect the following adjustments:

	For the Three Months Ended		For the Nine Months Ended	
(in thousands)	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
Amortization (a)	$ —	$ (1,512)	$ (479)	$ (8,951)
Depreciation	—	451	—	1,979
Transaction costs (b)	(224)	3,772	1,203	8,015
Amortization of inventory step-up (c)	—	6,765	—	11,534
Interest expense (d)	—	497	—	815
Income tax benefit (expense) of above items	28	(2,644)	(91)	(3,893)

	For the Three Months Ended
(in thousands)	**April 1, 2023**
Amortization (a)	$ (479)
Transaction costs (b)	1,397
Income tax expense of above items	(115)

(a) The amortization adjustment for the nine three months ended September 30, 2023 and three and nine months ended October 1, 2022 April 1, 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 three and nine months ended September 30, 2023 and three and nine months ended October 1, 2022 April 1, 2023, and recognition of those fees during the three and nine months ended September 30, 2023.
(c) The amortization of inventory step-up adjustment reflects the reversal of the amount recognized related to the Carling acquisition during the three months ended April 2, 2022. The inventory step-up was amortized over four months as the inventory was sold.
(d) The interest expense adjustment reflects incremental interest expense related to the financing of the C&K acquisition.

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3. Inventories

The components of inventories at September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 are as follows:

(in thousands)	**(in thousands)**	**September 30, 2023**	**December 31, 2022**	**(in thousands)**	**March 30, 2024**	**December 30, 2023**
Raw materials	Raw materials	$ 214,588	$ 231,043			
Work in process	Work in process	134,657	134,792			

Finished goods	Finished goods	192,365	226,215
Inventory reserves	Inventory reserves	(58,535)	(44,360)
Total	Total	$ 483,075	$ 547,690

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4. Property, Plant, and Equipment

The components of net property, plant, and equipment at September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 are as follows:

(in thousands)	(in thousands)	September 30, 2023	December 31, 2022	(in thousands)	March 30, 2024	December 30, 2023
Land and land improvements	Land and land improvements	$ 21,579	$ 22,089			
Building and building improvements	Building and building improvements	194,322	191,733			
Machinery and equipment	Machinery and equipment	846,065	812,540			
Accumulated depreciation	Accumulated depreciation	(583,060)	(545,252)			
Accumulated depreciation						
Accumulated depreciation						
Total	Total	$ 478,906	$ 481,110			

The Company recorded depreciation expense of $17.9 million $16.7 million and $17.0 million $17.6 million for the three months ended September 30, 2023 March 30, 2024 and October 1, 2022, respectively, and $53.5 million and $48.3 million for the nine months ended September 30, 2023 and October 1, 2022 April 1, 2023, respectively.

5. Goodwill and Other Intangible Assets

Changes in the carrying value of goodwill by segment for the nine three months ended September 30, 2023 March 30, 2024 are as follows:

(in thousands)	Electronics	Transportation	Industrial	Total
Net book value of goodwill as of December 31, 2022				
Gross goodwill as of December 31, 2022	$ 909,167	$ 234,793	$ 84,889	$ 1,228,849
Accumulated impairment losses as of December 31, 2022	—	(33,401)	(8,526)	(41,927)
Total	909,167	201,392	76,363	1,186,922
Changes during 2023:				
Additions (a)	3,879	—	94,823	98,702
Currency translation	676	(1,616)	(341)	(1,281)
Net book value of goodwill as of September 30, 2023				
Gross goodwill as of September 30, 2023	913,722	232,668	179,401	1,325,791
Accumulated impairment losses as of September 30, 2023	—	(32,892)	$ (8,556)	(41,448)
Total	$ 913,722	$ 199,776	$ 170,845	$ 1,284,343

(a) The additions resulted from the acquisitions of Western Automation and measurement period adjustment related to the C&K acquisition.

(in thousands)	Electronics	Transportation	Industrial	Total
Net goodwill as of December 30, 2023				
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)
Total	936,505	203,111	170,382	1,309,998

Changes during 2024:				
Foreign currency translation adjustments	(13,103)	(2,003)	(155)	(15,261)
Net goodwill as of March 30, 2024				
Gross goodwill as of March 30, 2024	923,402	234,620	178,761	1,336,783
Accumulated impairment losses as of March 30, 2024	—	(33,512)	$ (8,534)	(42,046)
Total	$ 923,402	$ 201,108	$ 170,227	$ 1,294,737

The components of other intangible assets as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 are as follows:

	As of March 30, 2024		
(in thousands)	**Gross Carrying Value**	**Accumulated Amortization**	**Net Book Value**
Land use rights	$ 17,298	$ 2,864	$ 14,434
Patents, licenses, and software	271,905	167,403	104,502
Distribution network	41,917	41,917	—
Customer relationships, trademarks, and tradenames	681,982	216,287	465,695
Total	$ 1,013,102	$ 428,471	$ 584,631

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	As of September 30, 2023		
(in thousands)	**Gross Carrying Value**	**Accumulated Amortization**	**Net Book Value**
Land use rights	$ 17,133	$ 2,579	$ 14,554
Patents, licenses, and software	269,219	154,983	114,236
Distribution network	42,888	42,888	—
Customer relationships, trademarks, and tradenames	679,246	195,670	483,576
Total	$ 1,008,486	$ 396,120	$ 612,366

		December 31, 2022				December 30, 2023		
(in thousands)	**(in thousands)**	**Gross Carrying Value**	**Accumulated Amortization**	**Net Book Value**	**(in thousands)**	**Gross Carrying Value**	**Accumulated Amortization**	**Net Book Value**
Land use rights	Land use rights	$ 17,938	$ 2,299	$ 15,639				
Patents, licenses, and software	Patents, licenses, and software	259,603	140,208	119,395				
Distribution network	Distribution network	41,733	40,955	778				
Customer relationships, trademarks, and tradenames	Customer relationships, trademarks, and tradenames	623,721	165,563	458,158				
Total	Total	$942,995	$ 349,025	$593,970				

During the three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023, the Company recorded amortization expense of $16.0 million $15.8 million and $15.6 million $16.9 million, respectively. During the nine months ended September 30, 2023 and October 1, 2022, the Company recorded amortization expense of $49.8 million and $39.9 million, respectively.

During the nine months ended September 30, 2023, the Company recorded additions to intangible assets of $68.0 million, related to the Western Automation acquisition, the components of which were as follows:

(in thousands)	Weighted Average Useful Life	Amount
Patents, licenses, and software	6.7	$ 11,500
Customer relationships, trademarks, and tradenames	14.7	56,500
Total		$ 68,000

Estimated annual amortization expense related to intangible assets with definite lives as of September 30, 2023 March 30, 2024 is as follows:

(in thousands)	(in thousands)	Amount	(in thousands)	Amount
2023		$ 65,693		
2024		62,578		
Remainder of 2024				
2025	2025	62,258		
2026	2026	51,475		
2027	2027	49,470		
2028 and thereafter		370,665		
2028				
2029 and thereafter				
Total	Total	$662,139		

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6. Accrued Liabilities

The components of accrued liabilities as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 are as follows:

(in thousands)	(in thousands)	September 30, 2023	December 31, 2022	(in thousands)	March 30, 2024	December 30, 2023
Employee-related liabilities	Employee-related liabilities	$ 68,367	$ 99,089			
Current lease liability	Current lease liability	11,839	12,841			
Other non-income taxes	Other non-income taxes	8,639	10,594			
Other customer reserves						
Professional services	Professional services	6,159	7,160			
Other customer reserves		4,804	5,064			
Interest	Interest	3,687	4,449			
Deferred revenue		2,126	2,593			
Restructuring liability	Restructuring liability	2,075	2,434			
Current benefit liability	Current benefit liability	1,318	1,318			
Deferred revenue						
Other	Other	34,526	41,515			

Total	Total	$ 143,540	$ 187,057

Employee-related liabilities consist primarily of payroll, sales commissions, 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 client-related customer-related liabilities.

7. Restructuring, Impairment, and Other Charges

The Company recorded restructuring, impairment, and other charges for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023 as follows:

	Three months ended September 30, 2023				Nine months ended September 30, 2023			
(in thousands)	**Electronics**	**Transportation**	**Industrial**	**Total**	**Electronics**	**Transportation**	**Industrial**	**Total**
Employee terminations	$ 1,174	$ 1,665	$ 293	$ 3,132	$ 2,833	$ 2,598	$ 887	$ 6,318
Other restructuring charges	64	138	364	566	321	822	1,018	2,161
Total restructuring charges	1,238	1,803	657	3,698	3,154	3,420	1,905	8,479
Impairment	—	—	818	818	—	3,870	872	4,742
Total	$ 1,238	$ 1,803	$ 1,475	$ 4,516	$ 3,154	$ 7,290	$ 2,777	$ 13,221

	Three months ended October 1, 2022				Nine months ended October 1, 2022			
(in thousands)	**Electronics**	**Transportation**	**Industrial**	**Total**	**Electronics**	**Transportation**	**Industrial**	**Total**
Employee terminations	$ 1,401	$ 1,574	$ —	$ 2,975	$ 1,807	$ 1,997	$ —	$ 3,804
Other restructuring charges	73	365	—	438	76	385	—	461
Total	$ 1,474	$ 1,939	$ —	$ 3,413	$ 1,883	$ 2,382	$ —	$ 4,265

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2023

	Three Months Ended March 30, 2024			
(in thousands)	**Electronics**	**Transportation**	**Industrial**	**Total**
Employee terminations	$ 544	$ 1,190	$ 435	$ 2,169
Other restructuring charges	52	78	5	135
Total restructuring charges	596	1,268	440	2,304
Impairment	—	933	—	933
Total	$ 596	$ 2,201	$ 440	$ 3,237

	Three Months Ended April 1, 2023			
(in thousands)	**Electronics**	**Transportation**	**Industrial**	**Total**
Employee terminations	$ 672	$ 582	$ 317	$ 1,571
Other restructuring charges	7	272	—	279
Total	$ 679	$ 854	$ 317	$ 1,850

2024

For the three and nine months ended September 30, 2023 March 30, 2024, the Company recorded total restructuring charges of $3.7 million $2.3 million, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and $8.5 million administrative functions within the Transportation segment's commercial vehicle business, and the reorganization of certain selling and administrative functions within the Electronics and Industrial segments. 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.

2023

For the three months ended April 1, 2023, respectively, the Company recorded total restructuring charges of $1.9 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 and the reorganization of certain selling and administrative functions within the Electronics segment due to the C&K acquisition. During the third quarter of 2023, the Company recognized a $0.8 million impairment charge substantially related to certain patents in a business within the Industrial segment. In addition, during the second quarter of 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.

2022

For the three and nine months ended October 1, 2022, the Company recorded total restructuring charges of $3.4 million and $4.3 million, respectively. primarily for employee termination costs. These charges are primarily related to the reorganization of certain manufacturing, selling and administrative functions within the passenger vehicle and automotive sensor businesses in the Transportation segment and the reorganization of selling and administrative functions due to the C&K acquisition within the Electronics segment.

The restructuring liability reserves as of September 30, 2023 both March 30, 2024 and December 31, 2022 December 30, 2023 is $2.1 million and $2.4 million, respectively.. The restructuring liability is included within accrued liabilities in the Condensed Consolidated Balance Sheets. The Company anticipates the remaining payments associated with employee terminations will primarily be completed in the third fourth quarter fiscal year 2024.

8. Debt

The carrying amounts of debt at September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 are as follows:

(in thousands)	**(in thousands)**	**September 30, 2023**	**December 31, 2022**	**(in thousands)**	**March 30, 2024**	**December 30, 2023**
Revolving Credit Facility		$ 100,000	$ 100,000			
Term Loan		290,625	296,250			
Euro Senior Notes, Series A due 2023		123,605	124,716			
Revolving credit facility						
Term loan						
Euro Senior Notes, Series B due 2028						
Euro Senior Notes, Series B due 2028						
Euro Senior Notes, Series B due 2028	Euro Senior Notes, Series B due 2028	100,363	101,265			
U.S. Senior Notes, Series B due 2027						
U.S. Senior Notes, Series B due 2027						
U.S. Senior Notes, Series B due 2027	U.S. Senior Notes, Series B due 2027	100,000	100,000			
U.S. Senior Notes, Series A due 2025	U.S. Senior Notes, Series A due 2025	50,000	50,000			
U.S. Senior Notes, Series B due 2030	U.S. Senior Notes, Series B due 2030	125,000	125,000			
U.S. Senior Notes, due 2032	U.S. Senior Notes, due 2032	100,000	100,000			
Other	Other	7,056	9,113			
Unamortized debt issuance costs	Unamortized debt issuance costs	(4,024)	(4,847)			
Total debt	Total debt	992,625	1,001,497			

Less: Current maturities	Less: Current maturities	(135,619)	(134,874)
Total long-term debt	Total long-term debt	$ 857,006	$ 866,623

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Revolving Credit Facility and Term Loan

On June 30, 2022, the Company amended and restated its Credit Agreement, dated as of April 3, 2020 (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 —% 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

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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 three and nine months ended September 30, 2023 March 30, 2024, the Company made payments of $1.9 million and $5.6 million on its term loan, respectively. loan. The revolving loan and term loan balance under the Credit Facility was $100.0 million and $290.6 million $286.9 million, respectively, as of September 30, 2023 March 30, 2024.

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 September 30, 2023 March 30, 2024, the effective interest rate on revolving loan and term loan unhedged portion of the outstanding borrowings under the credit facility was 6.67%. 6.68%, and 4.13% on the hedged portion.

As of September 30, 2023 March 30, 2024, the Company had $0.2 million outstanding letters of credit under the Credit Facility and had $599.8 million of borrowing capacity available under the revolving Credit Facility. credit facility. As of September 30, 2023 March 30, 2024, 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 fourth quarter of 2023, the Company paid off €117 million of Euro Senior Notes, Series A due on December 8, 2023. Interest on the Euro Senior Notes 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”) were funded. During the first quarter of 2022, the Company paid off $25 million of U.S. Senior Notes, Series A due on February 15, 2022. Interest on the U.S. Senior Notes due 2027 is payable semiannually on February 15 and August 15, commencing August 15, 2017.

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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. Interest on the U.S. Senior Notes due 2025 and 2030 is payable semiannually 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.

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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. At September 30, 2023 March 30, 2024, 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 noteholders and are required to offer to repurchase the Senior Notes at par following certain events, including a change of control.

Interest paid on all Company debt was $11.9 million $13.2 million and $8.5 million $11.0 million for the three months ended September 30, 2023 March 30, 2024 and October 1, 2022, respectively, and $33.2 million and $16.9 million for the nine months ended September 30, 2023 and October 1, 2022 April 1, 2023, respectively.

9. 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, and

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 period.

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.

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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 and recorded in Investments and Other long-term assets.

Derivatives Designated as Hedging Instruments

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

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earnings. 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 market observable 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 its 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 its counterparties, the Company may not receive payments provided for under the terms of our its 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 €117.0 million and expires 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 €117.0 million of Euro Senior Notes, Series A due 2023. The foreign currency contract was not designated as a hedge instrument and is was marked to market on a monthly basis. As a result, changes in fair value are during 2023 were reported in *Foreign exchange loss gain* in the Condensed Consolidated Statements of Operations. Net Income. The fair value of the foreign currency forward contract was valued using market exchange rates by a third party and classified as a Level 2 input under the fair value hierarchy.

As of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, the fair values of our the Company's derivative financial instrument and their classifications on the Condensed Consolidated Balance Sheets were as follows:

(in thousands)	Consolidated Balance Sheet Classification	September 30, 2023	December 31, 2022
Derivatives Designated as Hedging Instruments			
Interest rate swap agreement:			
Designated as cash flow hedge	Prepaid expenses and other current assets	$ 4,963	$ 3,939
	Other long-term assets	$ 6,533	$ 4,740
Derivatives Not Designated as Hedging Instruments			
Foreign exchange forward contract	Prepaid expenses and other current assets	$ 2,862	$ 6,186

The pre-tax (gains) losses recognized on derivative financial instruments in the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2023 and October 1, 2022 were as follows:

		Three Months Ended		Nine Months Ended	
(in thousands)	Classification of (Gain) Loss Recognized in the Condensed Consolidated Statements of Operations	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Derivatives designated as cash flow hedges					
Interest rate swap agreement	Interest expense, net	$ (1,252)	$ 314	$ (3,246)	$ 335
Derivatives Not Designated as Hedging Instruments					
Foreign exchange forward contract	Foreign exchange loss	$ 4,310	$ 3,209	$ 3,226	$ 3,209

(in thousands)	Condensed Consolidated Balance Sheet Classification	March 30, 2024	December 30, 2023
Derivatives designated as hedging instruments			
Interest rate swap agreement:			
Designated as cash flow hedge	Prepaid expenses and other current assets	$ 3,952	$ 3,712

Other long-term assets	$	4,434	$	2,140

The pre-tax gains recognized on derivative financial instruments in the Condensed Consolidated Statements of Net Income for the three months ended March 30, 2024 and April 1, 2023 were as follows:

(in thousands)	Classification of Gain Recognized in the Condensed Consolidated Statements of Net Income	Three Months Ended March 30, 2024	Three Months Ended April 1, 2023
Derivatives designated as cash flow hedges			
Interest rate swap agreement	Interest expense	$ (1,280)	$ (975)
Derivatives not designated as hedging instruments			
Foreign exchange forward contract	Foreign exchange gain	$ —	$ (819)

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The pre-tax (gains) recognized on derivative financial instruments in the Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023 was as follows:

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		Three Months Ended		Nine Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands)					
(in thousands)					
Derivatives designated as cash flow hedges					
Derivatives designated as cash flow hedges					
Derivatives designated as cash flow hedges	**Derivatives designated as cash flow hedges**				
Interest rate swap agreement	Interest rate swap agreement	$ (2,034)	$ (10,012)	$ (2,817)	$ (9,300)
Interest rate swap agreement					
Interest rate swap agreement					

The pre-tax gain of $5.0 $4.2 million from accumulated other comprehensive loss to earnings is expected to be recognized during the next twelve months.

Mutual Funds

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 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. assets*.

There were no changes during the quarter ended September 30, 2023 March 30, 2024 to the Company’s valuation techniques used to measure asset and liability fair values on a recurring basis. As of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, the Company did not hold any non-financial assets or liabilities that are required to be measured at fair value on a recurring basis.

The following table presents assets measured at fair value by classification within the fair value hierarchy as of September 30, 2023 March 30, 2024:

Fair Value Measurements Using		Fair Value Measurements Using	

(in thousands)	(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash equivalents	Cash equivalents	$427,671	$ —	$ —	$427,671					
Investments in equity securities	Investments in equity securities	9,703	—	—	9,703					
Mutual funds	Mutual funds	18,192	—	—	18,192					
Total	Total	$455,566	$ —	$ —	$455,566					

The following table presents assets measured at fair value by classification within the fair value hierarchy as of December 31, 2022 December 30, 2023:

		Fair Value Measurements Using					Fair Value Measurements Using			
(in thousands)	(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash equivalents	Cash equivalents	$304,101	$ —	$ —	$304,101					
Investments in equity securities	Investments in equity securities	10,653	—	—	10,653					
Mutual funds	Mutual funds	14,094	—	—	14,094					
Total	Total	$328,848	$ —	$ —	$328,848					

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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, accounts receivable and its long-term debt. Due to their short-term maturity, the carrying amounts of cash and cash equivalents, short-term investments and accounts receivable approximate their fair values. The Company's revolving and term

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loan debt facilities' fair values approximate book value at September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023, 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 A and Series B and USD Senior Notes, Series A and Series B, as of September 30, 2023 March 30, 2024 and December 31, 2022 December 30, 2023 were as follows:

		September 30, 2023		December 31, 2022			March 30, 2024		December 30, 2023	
(in thousands)	(in thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	(in thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Euro Senior Notes, Series A due 2023		$123,605	$ 122,830	$124,716	$ 122,270					

Euro Senior Notes, Series B due 2028					
Euro Senior Notes, Series B due 2028					
Euro Senior Notes, Series B due 2028	Euro Senior Notes, Series B due 2028	100,363	87,722	101,265	87,119
USD Senior Notes, Series B due 2027					
USD Senior Notes, Series B due 2027					
USD Senior Notes, Series B due 2027	USD Senior Notes, Series B due 2027	100,000	92,866	100,000	93,764
USD Senior Notes, Series A due 2025	USD Senior Notes, Series A due 2025	50,000	48,338	50,000	48,145
USD Senior Notes, Series B due 2030	USD Senior Notes, Series B due 2030	125,000	109,188	125,000	112,028
USD Senior Notes, due 2032	USD Senior Notes, due 2032	100,000	86,977	100,000	90,131

10. 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.

The Company recognizes interest cost, expected return on plan assets, and amortization of prior service, net within *Other (income) expense, income, net* in the Condensed Consolidated Statements of Net Income. The components of net periodic benefit cost for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023 were as follows:

		For the Three Months Ended		For the Nine Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands)					
(in thousands)					
Components of net periodic benefit cost:					
Components of net periodic benefit cost:					
Components of net periodic benefit cost:	Components of net periodic benefit cost:				
Service cost	Service cost	$ 700	$ 725	$ 2,087	$ 2,243
Service cost					
Service cost					
Interest cost					
Interest cost					
Interest cost	Interest cost	961	607	2,850	1,879
Expected return on plan assets	Expected return on plan assets	(470)	(361)	(1,409)	(1,144)
Expected return on plan assets					
Expected return on plan assets					

Amortization of prior service and net actuarial loss					
Amortization of prior service and net actuarial loss					
Amortization of prior service and net actuarial loss	Amortization of prior service and net actuarial loss	12	92	34	289
Net periodic benefit cost	Net periodic benefit cost	$ 1,203	$ 1,063	$ 3,562	$ 3,267
Net periodic benefit cost					
Net periodic benefit cost					

The Company expects to make approximately $2.0 million $2.2 million of contributions to the plans and pay $1.9 $2.1 million of benefits directly in 2023. 2024.

The Company also sponsors certain post-employment plans in foreign countries and other statutory benefit plans. The Company recorded expense of $0.4 $0.7 million and $0.5 $0.4 million for the three months ended September 30, 2023 March 30, 2024 and October April 1, 2022 2023, respectively, and $1.1 million and $1.5 million for the nine months ended September 30, 2023 and October 1, 2022, respectively, in *Cost of Sales* and *Other (income) expense, income, net* within the Condensed Consolidated Statements of Net Income. The pre-tax (gains) losses amount recognized in other comprehensive income (loss) income as components of net periodic benefit costs for these plans were nominal $0.3 million and $0.1 million nominal for the three months ended September 30, 2023 March 30, 2024 and October April 1, 2022, respectively, and $(0.1) million and $0.3 million for the nine months ended September 30, 2023 and October 1, 2022, 2023, respectively.

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11. Other Comprehensive Income (Loss) Income

Changes in other comprehensive income (loss) income by component were as follows:

(in thousands)	(in thousands)	Three Months Ended September 30, 2023 Pre-tax	Tax	Net of Tax	Three Months Ended October 1, 2022 Pre-tax	Tax	Net of Tax
Defined benefit pension plan and other adjustments	Defined benefit pension plan and other adjustments	$ (3)	$ —	$ (3)	$ 673	$ (74)	$ 599
Cash flow hedge	Cash flow hedge	2,034	(488)	1,546	10,012	(2,403)	7,609
Foreign currency translation adjustments (a)	Foreign currency translation adjustments (a)	(4,301)	624	(3,677)	(37,289)	893	(36,396)
Total change in other comprehensive (loss) income	Total change in other comprehensive (loss) income	$ (2,270)	$ 136	$(2,134)	$(26,604)	$(1,584)	$(28,188)

(in thousands)	Three Months Ended March 30, 2024 Pre-tax	Tax	Net of Tax	Three Months Ended April 1, 2023 Pre-tax	Tax	Net of Tax

(in thousands)	Nine Months Ended September 30, 2023 Pre-tax	Tax	Net of Tax	Nine Months Ended October 1, 2022 Pre-tax	Tax	Net of Tax
Defined benefit pension plan and other adjustments	$ (125)	$ (31)	$ (156)	$ 1,718	$ (170)	$ 1,548
Cash flow hedge	2,817	(676)	2,141	9,300	(2,232)	7,068
Foreign currency translation adjustments (a)	(6,098)	351	(5,747)	(72,671)	2,315	(70,356)
Total change in other comprehensive loss	$ (3,406)	$(356)	$(3,762)	$(61,653)	$ (87)	$(61,740)

(a) 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.

The following tables set forth the changes in accumulated other comprehensive loss by component for the nine three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023:

(in thousands)	(in thousands)	Defined benefit pension plan and other adjustments	Cash flow hedge	Foreign currency translation adjustment	Accumulated other comprehensive loss	(in thousands)	Defined benefit pension plan and other adjustments	Cash flow hedge	Foreign currency translation adjustment	Accumulated other comprehensive loss
Balance at December 31, 2022		$ (2,193)	$6,596	$ (100,167)	$ (95,764)					
Balance at December 30, 2023										
Activity in the period	Activity in the period	(156)	2,141	(5,747)	(3,762)					
Balance at September 30, 2023		$ (2,349)	$8,737	$ (105,914)	$ (99,526)					
Activity in the period										
Activity in the period										
Balance at March 30, 2024										

(in thousands)	(in thousands)	Defined benefit pension plan and other adjustments	Cash flow hedge	Foreign currency translation adjustment	Accumulated other comprehensive loss	(in thousands)	Defined benefit pension plan and other adjustments	Cash flow hedge	Foreign currency translation adjustment	Accumulated other comprehensive loss
Balance at January 1, 2022		$ (11,928)	$ —	$ (61,535)	$ (73,463)					
Balance at December 31, 2022										
Activity in the period	Activity in the period	1,548	7,068	(70,356)	(61,740)					
Balance at October 1, 2022		$ (10,380)	$7,068	$ (131,891)	$ (135,203)					
Activity in the period										
Activity in the period										
Balance at April 1, 2023										

Amounts reclassified from accumulated other comprehensive loss to earnings for the three and nine months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023 were as follows:

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Pension and Postemployment plans:				
Amortization of prior service and net actuarial (gain) loss	$ (11)	$ 193	$ (33)	$ 588

	Three Months Ended	
(in thousands)	March 30, 2024	April 1, 2023

Pension and postemployment plans:		
Amortization of prior service and net actuarial loss (gain)	$ 356	$ (11)

The Company recognizes the amortization of prior service costs in *Other (income) expense, income, net* within the Condensed Consolidated Statements of Net Income.

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12. Income Taxes

The effective tax rate for the three and nine months ended September 30, 2023 March 30, 2024 was 23.3% and 19.7% 13.0%, respectively, compared to the effective tax rate for the three and nine months ended October 1, 2022 April 1, 2023 of 21.4% and 17.6%, respectively. 18.5%. The effective tax rate for the third first quarter of 2023 2024 is higher lower than the effective tax rate for the comparable 2022 2023 period primarily due to less income earned in lower tax jurisdictions the lapse in the 2023 period, as compared to the 2022 period. The effective statute of limitations for previously unrecognized tax rates for both periods are higher than the statutory tax rate due to the impact of foreign exchange losses with no related tax benefit.

benefits. The effective tax rate for the first nine months of 2023 is higher than the effective tax rate for the comparable 2022 period, primarily due to the impact of a one-time deduction in the first quarter of 2022 that resulted in a net benefit of $7.2 million from the dissolution of one of the Company's affiliates. The effective tax rates for both periods were lower than the applicable U.S. statutory tax rate primarily due to income earned in lower tax jurisdictions, while for the 2022 period, and the effective tax rate was also for 2024 is lower than the statutory tax rate primarily due to the impact lapse in the statute of the one-time deduction limitations for previously noted. unrecognized tax benefits.

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13. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

		Three Months Ended		Nine Months Ended	
(in thousands, except per share amounts)	**(in thousands, except per share amounts)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands, except per share amounts)					
(in thousands, except per share amounts)					
Numerator:	**Numerator:**				
Numerator:					
Numerator:					
Net income as reported					
Net income as reported					
Net income as reported	Net income as reported	$ 57,788	$ 75,468	$ 216,604	$ 280,002
Denominator:	**Denominator:**				
Denominator:					
Denominator:					
Weighted average shares outstanding					
Weighted average shares outstanding					
Weighted average shares outstanding	Weighted average shares outstanding				
Basic	Basic	24,893	24,755	24,838	24,726
Basic					
Basic					

Effect of dilutive securities	Effect of dilutive securities	250	233	262	260
Effect of dilutive securities					
Effect of dilutive securities					
Diluted					
Diluted					
Diluted	Diluted	25,143	24,988	25,100	24,986
Earnings Per Share:	**Earnings Per Share:**				
Earnings Per Share:					
Earnings Per Share:					
Basic earnings per share					
Basic earnings per share					
Basic earnings per share	Basic earnings per share	$ 2.32	$ 3.05	$ 8.72	$ 11.32
Diluted earnings per share	Diluted earnings per share	$ 2.30	$ 3.02	$ 8.63	$ 11.21
Diluted earnings per share					
Diluted earnings per share					

Potential shares of common stock relating to stock options and restricted share units excluded from the earnings per share calculation because their effect would be anti-dilutive were 80,828 175,411 and 92,052 90,297 for the three months ended September 30, 2023 March 30, 2024 and October 1, 2022, respectively, and 106,156 and 84,027 for the nine months ended September 30, 2023 and October 1, 2022 April 1, 2023, respectively.

Share Repurchase Program

The Company's Board of Directors authorized the repurchase of up to $300.0 million in the aggregate of shares of the Company's common stock for the period May 1, 2021 to April 30, 2024 (2021 program). During the three months ended March 30, 2024, the Company repurchased 70,280 shares of its common stock totaling $16.1 million. The Company did not repurchase shares of its common stock for the three months ended April 1, 2023.

On April 28, 2021 April 25, 2024, the Company announced that the 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 common Company's stock for the period May 1, 2021 May 1, 2024 to April 30, 2024 April 30, 2027 to replace its previous 2020 2021 program.

The Company did not repurchase shares of its common stock for the three and nine months ended September 30, 2023, and October 1, 2022.

14. Related Party Transactions

The Company has equity ownership in various investments that are accounted for under the equity method. The following is a description of the investments and related party transactions.

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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 19% 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. One member of the Company's Board of Directors serves on the Board of Directors of ATEC.

	Three Months Ended September 30, 2023			Three Months Ended October 1, 2022		
(in millions)	Powersem	EB-Tech	ATEC	Powersem	EB Tech	ATEC
Sales to related party	$ 0.5	$ —	$ —	$ —	$ —	$ —
Purchase material/service from related party	1.2	0.1	2.0	—	0.1	2.9

	Nine Months Ended September 30, 2023			Nine Months Ended October 1, 2022		
(in millions)	Powersem	EB-Tech	ATEC	Powersem	EB Tech	ATEC
Sales to related party	$ 1.7	$ —	$ —	$ —	$ —	$ —
Purchase material/service from related party	3.3	0.3	7.6	0.3	0.3	8.8

	September 30, 2023			December 31, 2022		
(in millions)	**Powersem**	**EB Tech**	**ATEC**	**Powersem**	**EB Tech**	**ATEC**
Accounts payable balance	$ 0.8	$ —	$ 1.6	$ —	$ —	$ 1.8

15. 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 reports its operations by the following 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.

Sales, marketing, and research and development expenses are charged directly into each operating segment. Purchasing, logistics, customer service, finance, information technology, and human resources are shared functions that are allocated back to the three 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. Although the CODM uses operating income (loss) to evaluate the segments, operating costs included in one segment may benefit other segments. Except as discussed above, the accounting policies for segment reporting are the same as for the Company as a whole.

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- *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 industrial motor drives and power conversion, automotive electronics, electric vehicle and related charging infrastructure, aerospace, power supplies, data centers and telecommunications,

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medical devices, alternative energy and energy storage, building and home automation, appliances, and mobile electronics.

- *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 vehicle, heavy-duty truck and bus, off-road and recreational vehicles, material handling equipment, agricultural machinery, construction equipment and other commercial vehicle end markets. Passenger vehicle products are used in internal combustion engine, 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, construction, agriculture, material handling and marine.

- *Industrial Segment:* Consists of industrial circuit protection (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 renewable energy and energy storage systems, industrial safety, factory automation, electric vehicle infrastructure, HVAC systems, non-residential construction, MRO, and mining.

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Segment information is summarized as follows:

		Three Months Ended		Nine Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands)					
(in thousands)					
Net sales					
Net sales					
Net sales	Net sales				

Electronics	Electronics	$ 343,933	$ 397,629	$ 1,052,673	$ 1,121,626
Electronics					
Electronics					
Transportation					
Transportation					
Transportation	Transportation	177,019	181,735	515,708	548,266
Industrial	Industrial	86,119	79,516	260,469	230,754
Industrial					
Industrial					
Total net sales					
Total net sales					
Total net sales	Total net sales	$ 607,071	$ 658,880	$ 1,828,850	$ 1,900,646
Depreciation and amortization	Depreciation and amortization				
Depreciation and amortization					
Depreciation and amortization					
Electronics					
Electronics					
Electronics	Electronics	$ 19,623	$ 19,080	$ 59,219	48,984
Transportation	Transportation	10,193	11,331	32,547	32,703
Transportation					
Transportation					
Industrial					
Industrial					
Industrial	Industrial	4,093	2,180	11,517	6,522
Total depreciation and amortization	Total depreciation and amortization	$ 33,909	$ 32,591	$ 103,283	$ 88,209
Operating income					
Total depreciation and amortization					
Total depreciation and amortization					
Operating income (loss)					
Operating income (loss)					
Operating income (loss)					
Electronics					
Electronics					
Electronics	Electronics	$ 77,022	$ 113,140	$ 247,028	$ 339,675
Transportation	Transportation	9,694	12,987	26,015	57,604
Transportation					
Transportation					
Industrial					
Industrial					
Industrial	Industrial	13,201	12,178	45,450	39,968
Other (a)	Other (a)	(6,272)	(16,435)	(22,154)	(30,623)
Other (a)					
Other (a)					
Total operating income					
Total operating income					
Total operating income	Total operating income	93,645	121,870	296,339	406,624
Interest expense	Interest expense	10,101	8,399	29,803	17,069
Foreign exchange loss		11,776	18,191	8,697	40,051

Other (income) expense, net	(3,527)	(698)	(11,810)	9,789
Interest expense				
Interest expense				
Foreign exchange gain				
Foreign exchange gain				
Foreign exchange gain				
Other income, net				
Other income, net				
Other income, net				
Income before income taxes / Income before income taxes	$ 75,295	$ 95,978	$ 269,649	$ 339,715
Income before income taxes				
Income before income taxes				

(a) Included in "Other" Operating income for the third first quarter of 2023 2024 was $3.7 million ($8.5 million year-to-date) $2.3 million of restructuring charges primarily related to employee termination costs and $1.8 million ($9.0 million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated acquisitions. During the third quarter of 2023, the Company recognized a $0.8 million impairment charge substantially related to certain patents in a business within the Industrial segment. In addition, during the second quarter of 2023, the Company recognized a $3.9 million $0.9 million impairment charge related to the land certain machinery and building equipment in the commercial vehicle business within the Transportation segment. See Note 7, *Restructuring, Impairment, and Other Charges,* for further discussion.

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Included in "Other" Operating income for In addition, during the third first quarter of 2022 was $6.8 million ($11.6 million year-to-date) of purchase accounting inventory step-up charges, $6.2 million ($14.8 million year-to-date) 2024, the Company recognized $0.9 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, partially offset by a gain of $0.3 million recorded for the sale of a building in the commercial vehicle business within the Transportation segment.

Included in "Other" Operating income for the first quarter of 2023 was $3.3 million of legal and $3.4 million ($4.3 million year-to-date) professional fees and other integration expenses related to completed acquisitions, and $1.9 million of restructuring, impairment and other charges, primarily related to employee termination costs. See Note 7, *Restructuring, Impairment, and Other Charges,*for further discussion.

The Company's net sales by country were as follows: follows, classified according to the country where the customer is located:

		Three Months Ended		Nine Months Ended	
(in thousands)	**(in thousands)**	**September 30, 2023**	**October 1, 2022**	**September 30, 2023**	**October 1, 2022**
(in thousands)					
(in thousands)					
Net sales					
Net sales					
Net sales	Net sales				
United States	United States	$ 217,904	$ 244,907	$ 635,892	$ 689,888
United States					
United States					
China					
China					
China	China	138,393	165,091	415,430	492,195
Other countries (a)	Other countries (a)	250,774	248,882	777,528	718,563
Other countries (a)					
Other countries (a)					
Total net sales	Total net sales	$ 607,071	$ 658,880	$ 1,828,850	$ 1,900,646
Total net sales					
Total net sales					

The Company's long-lived assets by represent Net property, plant, and equipment, and are classified according to the country where the asset is located were as follows:

(in thousands)	September 30, 2023	December 31, 2022
Long-lived assets		
United States	$ 73,902	$ 76,325
China	131,438	129,094
Mexico	102,896	107,119
Germany	42,712	39,635
Philippines	74,004	77,240
Other countries	53,954	51,697
Total long-lived assets	$ 478,906	$ 481,110

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(in thousands)	March 30, 2024	December 30, 2023
Long-lived assets		
United States	$ 67,614	$ 73,126
China	135,255	139,736
Mexico	100,830	102,218
Germany	48,084	47,217
Philippines	71,327	73,217
Other countries	56,325	57,639
Total long-lived assets	$ 479,435	$ 493,153

The Company's additions to long-lived assets by country were as follows:

		Nine Months Ended			Three Months Ended	
(in thousands)	(in thousands)	September 30, 2023	October 1, 2022	(in thousands)	March 30, 2024	April 1, 2023
Additions to long-lived assets	Additions to long-lived assets					
United States						
United States						
United States	United States	$ 7,407	$ 9,761			
China	China	22,558	23,449			
Mexico	Mexico	11,339	21,169			
Germany	Germany	6,534	3,246			
Philippines	Philippines	5,245	13,118			
Other countries	Other countries	8,138	4,269			
Total additions to long-lived assets	Total additions to long-lived assets	$ 61,221	$75,012			

(a) Each country included in other countries is less than 10% of net sales.

15. Commitments and Contingencies

Off-Balance Sheet Arrangements

As of March 30, 2024, 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 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.

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Environmental Remediation Liabilities

The company's operations and facilities are subject to U.S. and non-U.S. laws and regulations governing the protection of the environment and its 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. The Company 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 its facilities. Potentially significant expenditures could be required in order to comply with environmental laws that may be adopted or imposed in the future. The Company is, 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 the Company's experience and current information known, the Company does not expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on its results of operations, financial position, and/or cash flows.

The Company accounts for litigation and claims losses in accordance with ASC 450, "Contingencies" where loss contingency provisions are recognized for probable and estimable losses at the Company's best estimate of a loss or, when a best estimate cannot be made, at its estimate of the minimum loss. These estimates require the application of considerable judgment and are refined each accounting period as additional information becomes known. If the Company is 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 when events result in an expectation different than previously expected.

Pending Litigation and Claims

There are no material pending litigation or claims outstanding as of March 30, 2024.

16. Related Party Transactions

The Company has equity ownership 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 19% 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. One member of the Company's Board of Directors serves on the Board of Directors of ATEC.

	Three Months Ended March 30, 2024			Three Months Ended April 1, 2023		
(in millions)	**Powersem**	**EB Tech**	**ATEC**	**Powersem**	**EB Tech**	**ATEC**
Sales to related party	$ 0.5	$ —	$ —	$ 0.5	$ —	$ —
Purchase material/service from related party	1.2	0.2	2.1	1.0	0.1	2.7

	March 30, 2024			December 30, 2023		
(in millions)	**Powersem**	**EB Tech**	**ATEC**	**Powersem**	**EB Tech**	**ATEC**
Accounts receivable balance	$ 0.1	$ —	$ —	$ —	$ —	$ —

Accounts payable balance	$ 0.8	$ 0.1	$ 1.5	$ 0.5	$ —	$ 1.0

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement Regarding Forward-Looking Statements Under the Private Securities Litigation Reform Act of 1995 ("PSLRA").

Certain statements in this section and other parts of this Quarterly Report on Form 10-Q may constitute "forward-looking statements" within the meaning of the federal securities laws and are entitled to the safe-harbor provisions of the PSLRA. These statements include statements regarding the Company's future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "estimates," "will," "should," "plans" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy, although not all forward-looking statements contain such terms. 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 of acquisitions may not be achieved in a timely manner, or at all; and other risks that may be detailed in *Item 1A. "Risk Factors"* of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 30, 2023, and the Company's other filings and submissions with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

This report, including the Management's Discussion and Analysis of Financial Condition and Results of Operations, should be read in conjunction with information provided in the consolidated financial statements and the related Notes thereto appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 30, 2023.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide information that is supplemental to, and should be read together with, the consolidated financial statements and the accompanying notes. Information in MD&A is intended to assist the reader in obtaining an understanding of (i) the consolidated financial statements, (ii) the changes in certain key items within those financial statements from year-to-year, (iii) the primary factors that contributed to those changes, and (iv) any changes in known trends or uncertainties that the Company is aware of and that may have a material effect on future performance. In addition, MD&A provides information about the Company's segments and how the results of those segments impact the results of operations and financial condition as a whole.

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Executive 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 16,000 global associates, we partner with customers to design and deliver innovative, reliable solutions. Serving over 100,000 end customers, our products are found in a variety of industrial, transportation and electronics end markets – everywhere, every day.

The Company maintains a network of global laboratories and engineering centers that develop new products and product enhancements, provide customer application support and test products for safety, reliability, and regulatory compliance. The Company conducts its business through three reportable segments: Electronics, Transportation, and Industrial. Within these segments, the Company designs, manufactures and sells components and modules empowering a sustainable, connected, and safer world. Our products protect against electrostatic discharge, power surges, short circuits, voltage spikes and other harmful occurrences, safely and efficiently control power and improve productivity and are used to identify and detect temperature, proximity, flow speed and fluid level in various applications.

Executive Summary

For the third first quarter of 2023, 2024, the Company recognized net sales of $607.1 million $535.4 million, a decrease of $51.8 million $74.4 million, or 7.9% 12.2% as compared to $658.9 million $609.8 million in the third first quarter of 2022 2023 including $7.3 million $1.8 million or 1.1% 0.3% of favorable unfavorable changes in foreign exchange rates. The decrease in net sales was primarily due to lower volume in the Electronics segment and the commercial vehicle business within the Transportation segment that more than offset higher volume in the passenger car products business within the Transportation segment, and higher volume in the Industrial segment. segments. The Company recognized net income of $57.8 million $48.5 million, or $2.30 $1.93 per diluted share, in the third first quarter of 2023 2024 compared to $75.5 million $88.7 million, or $3.02 $3.54 per diluted share, in the third first quarter of 2022. 2023. The decrease in net income was primarily due to lower operating income of $36.1 million $52.4 million in the Electronics segment driven by a reduction in volume.

On June 28, 2023, the Company entered into a definitive purchase agreement to acquire a 200mm wafer fab located in Dortmund, Germany ("Dortmund Fab") from Elmos Semiconductor SE. The acquisition of the Dortmund Fab is expected to close in early fiscal year 2025. The total purchase price for the fab is approximately 93 million Euro, of which 37.2 million Euro down payment (approximately $40.5 million) recorded in Other long-term assets in the Condensed Consolidated Balance Sheets was paid in the third quarter after regulatory approvals and approximately 56 million Euro will be paid at closing. The transaction is not expected to have a material impact on the Company's fiscal year 2023 or 2024 financial results and will be reported in the Electronics-Semiconductor business within the Company's Electronics segment.

On February 3, 2023, the Company acquired 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 e-Mobility off-board 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 and will be reported within the company's Industrial segment. The Company financed the transaction with cash on hand.

Net cash provided by operating activities was $313.1 million $57.2 million for the nine three months ended September 30, 2023 March 30, 2024 compared to $313.4 million $53.4 million for the nine three months ended October 1, 2022 as lower April 1, 2023. The increase in net cash earnings were offset provided by operating activities was primarily due to reductions in working capital. capital and lower annual incentive compensation payments, partially offset by lower cash earnings.

Other Risks Related to Market Conditions

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 reasonably possible. However, the Company continues to operate in a challenging macro environment, including but not limited to, supply chain disruptions, varying regional dynamics, evaluate this matter and some pockets the ultimate costs of end market softness. The ongoing war in Ukraine the recall and range of the potential loss cannot be determined at this time. Accordingly, no accrual has had a modest been made yet for this matter. Factors that will impact on 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 the Company suspended sales into and purchases from Russia. The Company does not have any direct operations in Ukraine or Russia. well as actual insurance recoveries.

Results of Operations

The following table summarizes the Company's unaudited condensed consolidated results of operations for the periods presented. The third first quarter of 2023 2024 includes $3.7 million ($8.5 million year-to-date) $2.3 million of restructuring charges primarily related to employee termination costs and $1.8 million ($9.0 million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated acquisitions. During the third quarter of 2023, the Company recognized a $0.8 million impairment charge substantially related to certain patents in a business within the Industrial segment. In addition, during the second quarter of 2023, the Company recognized a $3.9 million $0.9 million impairment charge related to the land certain machinery and building equipment in the commercial vehicle business within the Transportation segment. See Note 7, *Restructuring, Impairment, and Other Charges,* for further discussion.

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The third In addition, during the first quarter of 2022 includes $6.8 million ($11.6 million year-to-date) of purchase accounting inventory step-up charges, $6.2 million ($14.8 million year-to-date) 2024, the Company recognized $0.9 million of legal and professional fees primarily and other integration expenses related to completed and contemplated acquisitions, partially offset by a gain of $0.3 million recorded for the sale of a building in the commercial vehicle business within the Transportation segment.

The first quarter of 2023 includes $3.3 million of legal and $3.4 million ($4.3 million year-to-date) professional fees and other integration expenses related to completed acquisitions, and $1.9 million of restructuring, impairment, and other charges, primarily related to employee termination costs. *See Note 7, Restructuring, Impairment, and Other Charges,* for further discussion. discussion.

	Third Quarter				First Nine Months			
(in thousands)	2023	2022	Change	% Change	2023	2022	Change	% Change
Net sales	$ 607,071	$ 658,880	$ (51,809)	(7.9)%	$ 1,828,850	$ 1,900,646	$ (71,796)	(3.8)%
Cost of sales	380,200	402,059	(21,859)	(5.4)%	1,122,190	1,122,258	(68)	— %
Gross profit	226,871	256,821	(29,950)	(11.7)%	706,660	778,388	(71,728)	(9.2)%
Operating expenses	133,226	134,951	(1,725)	(1.3)%	410,321	371,764	38,557	10.4 %
Operating income	93,645	121,870	(28,225)	(23.2)%	296,339	406,624	(110,285)	(27.1)%
Income before income taxes	75,295	95,978	(20,683)	(21.5)%	269,649	339,715	(70,066)	(20.6)%
Income taxes	17,507	20,510	(3,003)	(14.6)%	53,045	59,713	(6,668)	(11.2)%
Net income	$ 57,788	$ 75,468	$ (17,680)	(23.4)%	$ 216,604	$ 280,002	$ (63,398)	(22.6)%

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(in thousands)	First Quarter 2024		2023		Change	% Change
Net sales	$	535,385	$ 609,782	$	(74,397)	(12.2)%
Cost of sales		347,577	364,825		(17,248)	(4.7)%
Gross profit		187,808	244,957		(57,149)	(23.3)%
Operating expenses		132,856	134,316		(1,460)	(1.1)%
Operating income		54,952	110,641		(55,689)	(50.3)%
Income before income taxes		55,704	108,903		(53,199)	(48.8)%
Income taxes		7,252	20,158		(12,906)	(64.0)%
Net income	$	48,452	$ 88,745	$	(40,293)	(45.4)%

Net Sales

Net sales decreased $51.8 million $74.4 million, or 7.9% 12.2%, for the third first quarter of 2024 compared to the first quarter of 2023 compared to the third quarter including $1.8 million or 0.3% of 2022 including $7.3 million or 1.1% of favorable unfavorable changes in foreign exchange rates. The decrease in net sales was due to lower volume of $67.5 million and $10.6 million in the Electronics segment and the commercial vehicle business within the Transportation segment Industrial segments, respectively, that more than offset higher volume in the passenger car products business within the Transportation segment, and higher volume in the Industrial segment.

Net sales decreased $71.8 million, or 3.8%, for the first nine months of 2023 compared to the first nine months of 2022, including $3.1 million or 0.2% of unfavorable changes in foreign exchange rates. The sales decrease was primarily due to lower volume in the Electronics segment and the commercial vehicle business within the Transportation segment that more than offset $102.0 million or 5.4% incremental net sales associated with the C&K and Western Automation acquisitions and higher volume from the Industrial segment.

Cost of Sales

Cost of sales was $380.2 million $347.6 million, or 62.6% 64.9% of net sales, in the third first quarter of 2023, 2024, compared to $402.1 million $364.8 million, or 61.0% 59.8% of net sales, in the third first quarter of 2022. 2023. As a percent of net sales, cost of sales increased 1.6% 5.1% driven by lower volume in the Electronics segment.

Cost of sales was $1,122.2 million, or 61.4% of net sales, in the first nine months of 2023, compared to $1,122.3 million, or 59.0% of net sales, in the first nine months of 2022. As a percent of net sales, cost of sales increased 2.3% driven and Industrial segments, partially offset by lower volume in the Electronics segment and improved margin from the commercial vehicle business and auto sensor businesses within the Transportation segment partially offset driven by volume leverage, and favorable price, product mix from the Industrial segment. and cost reduction initiatives.

Gross Profit

Gross profit was $226.9 million $187.8 million, or 37.4% 35.1% of net sales, in the third first quarter of 2023 2024 compared to $256.8 million $245.0 million, or 39.0% 40.2% of net sales, for the third first quarter of 2022. 2023. The $30.0 million $57.2 million decrease in gross profit was primarily due to lower volume in the Electronics segment and Industrial segments, partially offset by improved margin from the commercial vehicle business and auto sensor businesses within the Transportation segment partially offset driven by higher volume in passenger car products business within the Transportation segment, and higher volume in the Industrial segment.

Gross profit was $706.7 million, or 38.6% of net sales, in the first nine months of 2023 compared to $778.4 million, or 41.0% of net sales, for the first nine months of 2022. The $71.7 million decrease in gross profit was primarily due to lower volume in the Electronics segment and the commercial vehicle business within the Transportation segment, partially offset by the acquisition of C&K within the Electronics segment, and volume leverage and favorable price, product mix from the Industrial segment and $11.5 million or 0.6% of purchase accounting inventory charges recorded during the first nine months of 2022. cost reduction initiatives.

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Operating Expenses

Operating expenses were $133.2 million $132.9 million, or 21.9% 24.8% of net sales, for the third first quarter of 2023 2024 compared to $135.0 million $134.3 million, or 20.5% 22.0% of net sales, for the third first quarter of 2022. 2023. The decrease in operating expenses of $1.7 million $1.5 million was primarily due to lower selling, general, and administrative expenses of $3.0 million $2.2 million and amortization expense of $1.0 million, partially offset by higher restructuring, impairment, and other charges of $1.1 million $1.4 million, including a $0.8 million $0.9 million impairment charge related to related to certain patents in a business within the Industrial segment.

Operating expenses were $410.3 million, or 22.4% of net sales, for the first nine months of 2023 compared to $371.8 million, or 19.6%of net sales, for the first nine months of 2022. The increase in operating expenses of $38.6 million was primarily due to higher selling, general, machinery and administrative expenses of $11.2 million, higher amortization expense of $9.9 million and research and development expenses of $8.5 million mainly due to the C&K and Western Automation acquisitions. Additionally, the Company incurred an increase in restructuring, impairment, and other charges of $9.0 million, including a $3.9 million impairment charge related to the land and building equipment in the commercial vehicle business within the Transportation segment and $0.8 million impairment charge related to related to certain patents in a business within the Industrial segment. This increase in operating expenses was partially offset by lower variable incentive compensation expense.

Operating Income

Operating income was $93.6 million $55.0 million, representing a decrease of $28.3 million $55.7 million, or 23.2% 50.3%, for the third first quarter of 2023 2024 compared to $121.9 million $110.6 million for the third first quarter of 2022. 2023. The decrease in operating income was due to lower gross profit from the Electronics segment. Operating margins decreased from 18.5% 18.1% in the third first quarter of 2022 2023 to 15.4% 10.3% in the third first quarter of 2023 2024 driven by lower volume in the Electronics segment.

Operating income was $296.3 million, representing a decrease of $110.3 million, or 27.1%, for the first nine months of 2023 compared to $406.6 million for the first nine months of 2022. The decrease in operating income was due to lower gross profit from the Electronics and Transportation segments and higher operating expenses as noted above. Operating margins decreased from 21.4% in the first nine months of 2022 to 16.2% in the first nine months of 2023 driven by lower volume in the Electronics and Transportation segments and the higher operating expenses mentioned above.

Income Before Income Taxes

Income before income taxes was $75.3 million $55.7 million, or 12.4% of net sales, for the third quarter of 2023 compared to $96.0 million, or 14.6% of net sales, for the third quarter of 2022. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily favorably impacted by lower foreign exchange losses of $6.4 million in the third quarter of 2023 compared to the third quarter of 2022.

Income before income taxes was $269.6 million, or 14.7% 10.4% of net sales, for the first nine months quarter of 2023 2024 compared to $339.7 million $108.9 million, or 17.9% of net sales, for the first nine months quarter of 2022. 2023. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily benefited by lower higher foreign exchange losses gains of $31.4 million $3.4 million and lower higher interest income from short term investment in cash equivalents in the first quarter of 2024 compared to the first quarter of 2023, partially offset by unrealized losses of $12.8 million $0.4 million during the first quarter of 2024 compared to unrealized gains of $1.8 million during the first quarter of 2023 related to one of the Company's equity investments during the nine months ended September 30, 2023 compared to the nine months ended October 1, 2022. investment.

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Income Taxes

Income tax expense for the third quarter of 2023 was $17.5 million, or an effective tax rate of 23.3%, compared to $20.5 million, or an effective tax rate of 21.4%, for the third quarter of 2022. The effective tax rate for the third three months ended March 30, 2024 was 13.0%, compared to the effective tax rate for the three months ended April 1, 2023 of 18.5%. The effective tax rate for the first quarter of 2023 2024 is higher lower than the effective tax rate for the comparable 2022 2023 period primarily due to less income earned in lower tax jurisdictions the lapse in the 2023 period, as compared to the 2022 period. The effective statute of limitations for previously unrecognized tax rates for both periods are higher than the statutory tax rate due to the impact of foreign exchange losses with no related tax benefit.

Income tax expense for the first nine months of 2023 was $53.0 million, or an effective tax rate of 19.7%, compared to $59.7 million, or an effective tax rate of 17.6%, for the first nine months of 2022. benefits. The effective tax rate for the first nine months of 2023 is higher than the effective tax rate for the comparable 2022 period, primarily due to the impact of a one-time deduction in the first quarter of 2022 that resulted in a net benefit of $7.2 million from the dissolution of one of the Company's affiliates. The effective tax rates for both periods were lower than the applicable U.S. statutory tax rate primarily due to income earned in lower tax jurisdictions, while for the 2022 period, and the effective tax rate was also for 2024 is lower than the statutory tax rate primarily due to the impact lapse in the statute of the one-time deduction limitations for previously noted.
unrecognized tax benefits.

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Segment Results of Operations

The Company reports its operations by the following segments: Electronics, Transportation and Industrial. Segment information is described more fully in Note 15, 14, *Segment Information*, of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report.

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

Net Sales	**First Quarter**			
(in thousands)	**2024**	**2023**	**Change**	**% Change**
Electronics	$ 291,105	$ 358,593	$ (67,488)	(18.8)%
Transportation	170,367	166,641	3,726	2.2 %
Industrial	73,913	84,548	(10,635)	(12.6)%
Total	$ 535,385	$ 609,782	$ (74,397)	(12.2)%

Net Sales	**Third Quarter**	**First Nine Months**
Operating Income		
Operating Income		
Operating Income		

(in thousands)									
(in thousands)									
(in thousands)	(in thousands)	2023	2022	Change	% Change	2023	2022	Change	% Change
Electronics	Electronics	$ 343,933	$ 397,629	$ (53,696)	(13.5) %	$ 1,052,673	$ 1,121,626	$ (68,953)	(6.1) %
Electronics									
Electronics									
Transportation									
Transportation									
Transportation	Transportation	177,019	181,735	(4,716)	(2.6) %	515,708	548,266	(32,558)	(5.9) %
Industrial	Industrial	86,119	79,516	6,603	8.3 %	260,469	230,754	29,715	12.9 %
Industrial									
Industrial									
Other (a)									
Other (a)									
Other (a)									
Total	Total	$ 607,071	$ 658,880	$ (51,809)	(7.9) %	$ 1,828,850	$ 1,900,646	$ (71,796)	(3.8) %
Total									
Total									

Operating income	Third Quarter				First Nine Months			
(in thousands)	2023	2022	Change	% Change	2023	2022	Change	% Change
Electronics	$ 77,022	$ 113,140	$ (36,118)	(31.9)%	$ 247,028	$ 339,675	$ (92,647)	(27.3)%
Transportation	9,694	12,987	(3,293)	(25.4)%	26,015	57,604	(31,589)	(54.8)%
Industrial	13,201	12,178	1,023	8.4 %	45,450	39,968	5,482	13.7 %
Other (a)	(6,272)	(16,435)	10,163		(22,154)	(30,623)	8,469	
Total	$ 93,645	$ 121,870	$ (28,225)	(23.2)%	$ 296,339	$ 406,624	$ (110,285)	(27.1)%

(a) Included in "Other" Operating income for the third first quarter of 2023 2024 was $3.7 million ($8.5 million year-to-date) $2.3 million of restructuring charges primarily related to employee termination costs and $1.8 million ($9.0 million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated acquisitions. During the third quarter of 2023, the Company recognized a $0.8 million impairment charge substantially related to certain patents in a business within the Industrial segment. In addition, during the second quarter of 2023, the Company recognized a $3.9 million $0.9 million impairment charge related to the land certain machinery and building equipment in the commercial vehicle business within the Transportation segment.

See Note 7, *Included in "Other" Operating income Restructuring, Impairment, and Other Charges,* for further discussion. In addition, during the third first quarter of 2022 was $6.8 million ($11.6 million year-to-date) of purchase accounting inventory step-up charges, $6.2 million ($14.8 million year-to-date) 2024, the Company recognized $0.9 million of legal and professional fees and other integration expenses related to completed and contemplated acquisitions, partially offset by a gain of $0.3 million recorded for the sale of a building in the commercial vehicle business within the Transportation segment.

Included in "Other" Operating income for the first quarter of 2023 was $3.3 million of legal and $3.4 million ($4.3 million year-to-date) professional fees and other integration expenses related to completed acquisitions, and $1.9 million of restructuring, impairment and other charges, primarily related to employee termination costs. See Note 7, *Restructuring, Impairment, and Other Charges,* for further discussion.

Electronics Segment

Net Sales

Net sales decreased $53.7 million $67.5 million, or 13.5% 18.8%, in the third first quarter of 2024 compared to the first quarter of 2023 compared to the third quarter of 2022 and included favorable unfavorable changes in foreign exchange rates of $4.4 million $0.9 million. The sales decrease was mainly due to lower volume across all businesses driven by inventory rebalancing at certain distributors and reduced demand across certain electronics markets, including consumer facing and personal electronics.

Net sales decreased $69.0 million, or 6.1%, in the first nine months of 2023 compared to the first nine months quarter of 2022 and included unfavorable changes in foreign exchange rates of $0.4 million. The sales decrease was mainly due to lower volume from the Electronics products business driven by inventory rebalancing at certain distributors and reduced demand across certain electronics, markets, including consumer facing and personal electronics, and telecom, which more than offset the incremental net sales of $91.9 million from the C&K acquisition. as well as industrial markets.

Operating Income

Operating income was $77.0 million $37.8 million, representing a decrease of $36.1 million $52.4 million, or 31.9% 58.1%, for the third first quarter of 2023 2024 compared to $113.1 million $90.2 million for the third first quarter of 2022. 2023. The decrease in operating income was primarily due to lower volume leverage from the Electronics products businesses and unfavorable mix that were partially offset by cost control initiatives. Operating margins decreased from 28.5% 25.1% in the third quarter of 2022 to 22.4% in the third first quarter of 2023 primarily due to the lower volume.

Operating income was $247.0 million, representing a decrease of $92.6 million, or 27.3%, for the first nine months of 2023 compared to $339.7 million for the first nine months of 2022. The decrease in operating income was primarily due to lower volume mainly driven from the Electronics products business, which more than offset the incremental volume from the C&K acquisition. Operating margins decreased from 30.3% 13.0% in the first nine months quarter of 2022 to 23.5% in the first nine months of 2023 2024 primarily due to the lower volume.

Transportation Segment

Net Sales

Net sales decreased $4.7 million increased $3.7 million, or 2.6% 2.2%, in the third first quarter of 2024 compared to the first quarter of 2023 compared to the third quarter of 2022 and included favorable unfavorable changes in foreign exchange rates of $2.8 million $0.8 million. The sales decrease increase was mainly from the passenger car products business of $8.6 million driven by the ongoing electronification and electrification of vehicles and global passenger vehicle production growth, partially offset by sales declines of $4.6 million from the commercial vehicle business which had a net sales decline of $15.2 million driven by reduced demand largely due to inventory rebalancing at certain distributors and customers, and demand reduction in Asia end markets, partially offset by an increase of $10.2 million from the passenger car products business driven by global car build growth, new vehicle launches, as well as the ongoing electronification and electrification of vehicles.

Net sales decreased $32.6 million, or 5.9%, in the first nine months of 2023 compared to the first nine months of 2022 and included unfavorable changes in foreign exchange rates of $2.2 million. The commercial vehicle business net sales declined $40.6 million driven by reduced demand largely due to inventory rebalancing at certain distributors and customers, and some demand reduction in commercial vehicle end markets, partially offset by an increase of $13.6 million from the passenger car products business driven by the ongoing electronification and electrification of vehicles. The automotive sensors business had net sales declines of $5.5 million primarily due to lower demand in the United States and China. customers.

Operating Income

Operating income was $9.7 million $16.2 million, representing a decrease an increase of $3.3 million $7.7 million, or 25.4% 89.9%, for the third first quarter of 2023 2024 compared to $13.0 million $8.5 million for the third first quarter of 2022. 2023. The decrease increase in operating income was primarily due to lower volume driven by the decrease favorable price and cost reduction initiatives from the commercial vehicle business partially offset by higher volume and price realization in the passenger car business. Operating margins decreased increased from 7.1% 5.1% in the third quarter of 2022 to 5.5% in the third first quarter of 2023 to 9.5% in the first quarter of 2024 primarily driven by lower commercial vehicle volume.

Operating income was $26.0 million, representing a decrease of $31.6 million, or 54.8%, for the first nine months of 2023 compared to $57.6 million for the first nine months of 2022. Operating margins declined from 10.5% to 5.0% primarily due to lower volume favorable price and cost reduction initiatives from the commercial vehicle business.

Industrial Segment

Net Sales

Net sales increased decreased by $6.6 million $10.6 million, or 8.3% 12.6%, in the third first quarter of 2024 compared to the first quarter of 2023, compared to the third quarter of 2022, which included favorable unfavorable changes in foreign exchange rates of $0.1 million. The sales increase decrease was primarily due to continued growth in construction/MRO, price realization and the acquisition of Western Automation.

Net sales increased by $29.7 million, or 12.9%, in the first nine months of 2023 compared to the first nine months of 2022, which included unfavorable changes in foreign exchange rates of $0.5 million. The sales increase was primarily due to higher lower volume in the construction/MRO, renewables, across industrial circuit protection and industrial OEM control products driven by slower end markets, and the acquisition of Western Automation. market demand.

Operating Income

Operating income was $13.2 million $4.8 million, representing an increase a decrease of $1.0 million $12.3 million, or 8.4% 72.0%, for the third first quarter of 2023 2024 compared to $12.2 million $17.1 million for the third first quarter of 2022. 2023. The increase decrease in operating income was driven by price realization lower volume due to reduced industrial end market demand across industrial circuit protection and higher volume, partially offset by higher amortization expense industrial control products and unfavorable product mix. Operating margins decreased from 20.3% in the acquisition of Western Automation. Operating margin was 15.3% for both the third first quarter of 2023 and 2022.

Operating income was $45.5 million, representing an increase of $5.5 million, or 13.7%, for the first nine months of 2023 compared to $40.0 million for the first nine months of 2022. The increase in operating income was due to price realization and

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higher volume, partially offset by higher amortization expenses from the acquisition of Western Automation. Operating margins were 17.4% 6.5% in the first nine months quarter of 2023 compared to 17.3% in the first nine months of 2022. 2024.

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:

		Third Quarter				First Nine Months			
(in thousands)	**(in thousands)**	**2023**	**2022**	**Change**	**% Change**	**2023**	**2022**	**Change**	**% Change**
(in thousands)									
(in thousands)									
Americas									
Americas									
Americas	Americas	$ 236,706	$ 264,894	$ (28,188)	(10.6) %	$ 698,456	$ 749,715	$ (51,259)	(6.8) %
Asia-Pacific	Asia-Pacific	235,908	263,963	(28,055)	(10.6) %	693,611	776,990	(83,379)	(10.7) %
Asia-Pacific									
Asia-Pacific									
Europe									
Europe									
Europe	Europe	134,457	130,023	4,434	3.4 %	436,783	373,941	62,842	16.8 %
Total	Total	$ 607,071	$ 658,880	$ (51,809)	(7.9) %	$ 1,828,850	$ 1,900,646	$ (71,796)	(3.8) %
Total									
Total									

Americas

Net sales decreased $28.2 million $19.1 million, or 10.6% 8.2%, in the third first quarter of 2023 2024 compared to the third first quarter of 2022 2023 and included favorable changes in foreign exchange rates of $0.1 million. The decrease in net sales was primarily due to lower volume from the Electronics and Industrial segments, partially offset by higher volume from the passenger car products business within the Transportation segment compared to the first quarter of 2023.

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Asia-Pacific

Net sales decreased $34.3 million, or 15.1%, in the first quarter of 2024 compared to the first quarter of 2023 and included unfavorable changes in foreign exchange rates of $3.8 million. The decrease in net sales was primarily due to lower net sales from the Electronics and Industrial segments and lower net sales from the commercial vehicle business within the Transportation segment, partially offset by higher net sales from the passenger car products business within the Transportation segment and growth across various markets in the Industrial segment compared to the third first quarter of 2022. 2023.

Europe

Net sales decreased $51.3 million $21.0 million, or 6.8% 14.2%, in the first nine months quarter of 2023 2024 compared to the first nine months quarter of 2022 2023 and included unfavorable favorable changes in foreign exchange rates of $0.3 million. The decrease in net sales was primarily due to lower volume from the electronics products business within the Electronics segment and lower sales from the commercial vehicle business within the Transportation segment, partially offset by incremental sales from C&K acquisition within the Electronics segment and higher sales within the Industrial segment compared to the first nine months of 2022.

Asia-Pacific

Net sales decreased $28.1 million, or 10.6%, in the third quarter of 2023 compared to the third quarter of 2022 and included unfavorable changes in foreign exchange rates of $1.8 million $1.9 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 business within the Transportation segment partially offset by higher net sales from passenger car products business within the Transportation segment compared to the third quarter of 2022.

Net sales decreased $83.4 million, or 10.7%, in the first nine months of 2023 compared to the first nine months of 2022 and included unfavorable changes in foreign exchange rates of $8.4 million. The decrease in net sales was primarily due to lower net sales from electronics products business within the Electronics segment and lower net sales from the commercial vehicle and automotive sensors businesses within the Transportation segment, partially offset by incremental sales from the acquisition of C&K.

Europe

Net sales increased $4.4 million, or 3.4%, in the third quarter of 2023 compared to the third quarter of 2022 and included favorable changes in foreign exchange rates of $9.0 million. The increase in net sales was primarily due to favorable changes in foreign exchange rates, increased volume across all businesses within the Transportation segment, and incremental sales from the Western Automation acquisition included within the Industrial segment, partially offset by lower net sales from the Electronics segment. 2023.

Net sales increased $62.8 million, or 16.8%, in the first nine months of 2023 compared to the first nine months of 2022 and included favorable changes in foreign exchange rates of $5.6 million. The increase in net sales was primarily due to the incremental sales from the acquisition of C&K, increased volume from the semiconductor business within the Electronics segment, and the incremental sales from the Western Automation acquisition included within the Industrial segment, partially offset by lower net sales from the electronics products business within the Electronics segment.

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Liquidity and Capital Resources

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.

Cash and cash equivalents were $560.1 million $562.2 million as of September 30, 2023 March 30, 2024, a decrease an increase of $2.5 million $6.6 million as compared to December 31, 2022 December 30, 2023. As of September 30, 2023 March 30, 2024, $155.6 $157.9 million of the Company's $560.1 million $562.2 million cash and cash equivalents was held by U.S. subsidiaries.

Revolving Credit Facility and Term Loan

On June 30, 2022, the Company amended and restated its Credit Agreement, dated as of April 3, 2020 (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 three and nine months ended September 30, 2023 March 30, 2024, the Company made payments of $1.9 million and $5.6 million on its term loan, respectively. loan. The revolving loan and term loan balance under the Credit Facility was $100.0 million and $290.6 million $286.9 million, respectively, as of September 30, 2023 March 30, 2024.

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.

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As of September 30, 2023 March 30, 2024, the effective interest rate on revolving loan and term loan unhedged portion of the outstanding borrowings under the credit facility was 6.67%. 6.68%, and 4.13% on the hedged portion.

As of September 30, 2023 March 30, 2024, the Company had $0.2 million outstanding letters of credit under the Credit Facility and had $599.8 million of borrowing capacity available under the revolving Credit Facility. As of September 30, 2023 March 30, 2024, 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 December 8, 2028 ("Euro Senior Notes, Series B due 2028") (together, the "Euro Senior Notes"). During the fourth quarter of 2023, the Company paid off €117 million of Euro Senior Notes, Series A due on December 8, 2023. Interest on the Euro Senior Notes 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") were funded. During the first quarter of 2022, the Company paid off $25 million of U.S. Senior Notes, Series A due on February 15, 2022. Interest on the U.S. Senior Notes 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. Interest on the U.S. Senior Notes due 2025 and 2030 is payable semiannually 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.

Debt Covenants

The Company was in compliance with all covenants under the Credit Agreement and Senior Notes as of September 30, 2023 March 30, 2024 and currently expects to remain in compliance based on management's estimates of operating and financial results for 2023. As of September 30, 2023 March 30, 2024, 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 June 28, 2023, the Company entered into a definitive purchase agreement to acquire a 200mm wafer fab located in Dortmund, Germany ("Dortmund Fab") from Elmos Semiconductor SE. The acquisition of the Dortmund Fab is expected to close in early fiscal year 2025. The total purchase price for the fab is approximately 93 million Euro, of which 37.2 million Euro down payment (approximately $40.5 million) recorded in Other long-term*Prepaid expenses and other current assets* in the Condensed Consolidated Balance Sheets was paid in the third quarter of 2023 after regulatory approvals and approximately 56 million Euro will be paid at closing. The transaction is not expected to have a material impact on the Company's fiscal year 2023 or 2024 financial results and will be reported in the Electronics-Semiconductor business within the Company's Electronics segment.

On February 3, 2023, the Company acquired Western Automation for approximately $162 million in cash. Headquartered in Galway, Ireland, Western Automation is a designer and manufacturer

Table of electrical shock protection devices used across a broad range of high-growth end markets, including e-Mobility off-board 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. Contents

Dividends

Dividends

During the third first quarter of 2023 2024 the Company paid quarterly dividends of $16.2 million to the shareholders. On October 31, 2023 May 1, 2024, the Company announced the declaration of a quarterly cash dividend of $0.65 per share payable on December 7, 2023 June 6, 2024 to stockholders of record as of November 23, 2023 May 22, 2024.

Cash Flow Overview

		First Nine Months			First Three Months	
(in thousands)	(in thousands)	2023	2022	(in thousands)	2024	2023
Net cash provided by operating activities	Net cash provided by operating activities	$313,140	$313,439			

Net cash used in investing activities	Net cash used in investing activities	(261,379)	(609,980)
Net cash (used in) provided by financing activities		(47,144)	321,923
Net cash used in financing activities			
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(7,965)	(31,963)
Decrease in cash, cash equivalents, and restricted cash		(3,348)	(6,581)
Increase (decrease) in cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash at beginning of period	Cash, cash equivalents, and restricted cash at beginning of period	564,939	482,836
Cash, cash equivalents, and restricted cash at end of period	Cash, cash equivalents, and restricted cash at end of period	$561,591	$476,255

Cash Flow from Operating Activities

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.

Net cash provided by operating activities was $313.1 million $57.2 million for the nine three months ended September 30, 2023 March 30, 2024 compared to $313.4 million $53.4 million for the nine three months ended October 1, 2022 as lower April 1, 2023. The increase in net cash earnings were offset provided by operating activities was primarily due to reductions in working capital. capital and lower annual incentive compensation payments, partially offset by lower cash earnings.

Cash Flow from Investing Activities

Net cash used in investing activities was $261.4 million $8.5 million for the nine three months ended September 30, 2023 March 30, 2024 compared to $610.0 million $183.2 million during the nine three months ended October 1, 2022 April 1, 2023. Capital expenditures were $15.5 million, representing a decrease of $10.1 million compared to three months ended April 1, 2023. During the three months ended March 30, 2024, the Company received proceeds of $7.1 million from the sale of a building from the commercial vehicle business within the Transportation segment. Net cash paid for acquisitions was $198.8 million and $532.8 million $158.3 million during the nine three months ended September 30, 2023 and October 1, 2022, respectively. Capital expenditures were $63.2 million, representing a decrease of $14.6 million compared to nine months ended October 1, 2022 April 1, 2023. During the nine months ended September 30, 2023 and October 1, 2022, the Company received proceeds of $0.7 million from the sale of a property within the Electronics segment and $0.6 million from the sale of a property within the Transportation segment, respectively.

Cash Flow from Financing Activities

Net cash used in financing activities was $47.1 million $33.5 million for the nine three months ended September 30, 2023 March 30, 2024 compared to net cash provided by financing activities of $321.9 million for $12.2 million during the nine three months ended October 1, 2022 April 1, 2023. On June 30, 2022, the Company amended its Credit Agreement and borrowed $300.0 million through a term loan. During the nine three months ended September 30, 2023 March 30, 2024 and April 1, 2023, the Company made payments of $5.6 million on the term loan. During the nine months ended October 1, 2022, the Company paid $25.0 million of U.S. Senior Notes, Series A due on February 15, 2022 and $1.9 million on the term loan. Additionally, the loan for both periods, respectively. The Company paid dividends of $46.0 million $16.2 million and $41.1 million $14.9 million in the nine three months ended September 30, 2023 March 30, 2024 and October 1, 2022 April 1, 2023, respectively. Additionally, during the three months ended March 30, 2024, the Company repurchased 70,280 shares of its common stock totaling $16.1 million.

Share Repurchase Program

On April 28, 2021, the Company announced that the The Company's Board of Directors authorized a new three-year program to the repurchase of up to $300 $300.0 million in the aggregate of shares of the Company's common stock for the period May 1, 2021 to April 30, 2024 to replace (2021 program). During the three months ended March 30, 2024, the Company repurchased 70,280 shares of its previous 2020 program.

common stock totaling $16.1 million. There is $283.9 million of an authorized amount yet purchased under the 2021 program as of March 30, 2024. The Company did not repurchase shares of its common stock for the three and nine months ended September 30, 2023 April 1, 2023.

On April 25, 2024, and October 1, 2022. the Company announced that the 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 to replace its 2021 program.

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Off-Balance Sheet Arrangements

As of September 30, 2023 March 30, 2024, 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.

Critical Accounting Policies and Estimates

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The Company's Condensed Consolidated Financial Statements are prepared in accordance with U.S. GAAP. In connection with the preparation of the Condensed Consolidated Financial Statements, the Company uses estimates and makes judgments and assumptions about future events that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. The assumptions, estimates, and judgments are based on historical experience, current trends, and other factors the Company believes are relevant at the time it prepares the Condensed Consolidated Financial Statements.

The significant accounting policies and critical accounting estimates are consistent with those discussed in Note 1, Summary of Significant Accounting Policies and Other Information, to the consolidated financial statements and the MD&A section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 30, 2023. During the nine three months ended September 30, 2023 March 30, 2024, there were no significant changes in the application of critical accounting policies. policies and estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Item 7A, Quantitative and Qualitative Disclosures about Market Risk, of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 30, 2023. During the nine three months ended September 30, 2023 March 30, 2024, there have been no material changes in the Company's exposure to market risk.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(b) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2023 March 30, 2024. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the quarter ended September 30, 2023 March 30, 2024, the Company's disclosure controls and procedures were effective.

(b) Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(f) and 15d-15(f) under the Exchange Act that occurred during the quarter ended September 30, 2023 March 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There

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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.

Other than the item listed above, there have been no material changes in the Company's our risk factors from those disclosed in the Company's our Annual Report on Form 10-K for its our year ended December 31, 2022 December 30, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Repurchases of Common Stock

TableThe Company's Board of Contents

Purchases Directors authorized the repurchase of Equity Securities up to $300.0 million in the aggregate of shares of the Company's common stock under a program for the period May 1, 2021 to April 30, 2024 (2021 program). The Company repurchased 70,280 shares during the three months ended March 30, 2024. There is $283.9 million of an authorized amount yet purchased under the 2021 program as of March 30, 2024.

On April 28, 2021 April 25, 2024, the Company announced that the Board of Directors authorized a new three year program to repurchase up to $300.0 million $300.0 million in the aggregate of shares of the Company's common Company's stock for the period May 1, 2021 May 1, 2024 to April 30, 2024 April 30, 2027 to replace its previous 2020 2021 program.

The Company did not repurchase table below presents shares of its the Company's common stock for which were acquired by the Company during the three months ended September 30, 2023 and October 1, 2022. March 30, 2024:

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
2021 program:				
December 31 through January 27	—	—	—	—
January 28 through February 24	—	—	—	—
February 25 through March 30	70,280	$ 229.53	70,280	$ 283,867,325
	70,280	$ 229.53	70,280	$ 283,867,325

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

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None.

ITEM 5. OTHER INFORMATION

None Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended March 30, 2024, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 Plan"), were as follows:

Name	Title	Action	Date Adopted	Expiration Date	Aggregate # of securities to be Sold
David Heinzmann (1)	President and Chief Executive Officer	Adoption	2/6/2024	4/25/2025	23,061

(1) David Heinzmann, President and Chief Executive Officer, entered into a pre-arranged stock trading plan pursuant to Rule 10b5-1 on February 6, 2024. Mr. Heinzmann's plan provides for the potential exercise of vested stock options and the associated sale of up to 23,061 shares of the Company's common stock. The stock options covered by the plan expire on April 25, 2025 if they have not been exercised. Consequently, the plan expires on April 25, 2025, or upon the earlier completion of all authorized transactions under the plan.

Other than those disclosed above, none of our directors or officers adopted modified, or terminated a Rule "non-Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2023. arrangement" as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit	Description
10.1	Amended and Restated Annual Incentive Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 1, 2024, Commission File No. 20388).
31.1*	Certification of David W. Heinzmann, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Meenal A. Sethna, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from LITTELFUSE, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Net Income, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity , (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024, formatted in Inline XBRL.
*	Filed herewith.
**	Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 30, 2024, to be signed on its behalf by the undersigned thereunto duly authorized.

Littelfuse, Inc.

By: /s/ Meenal A. Sethna

Meenal A. Sethna

Executive Vice President and Chief Financial Officer

Date: November 1, 2023 May 1, 2024

By: /s/ Jeffrey G. Gorski

Jeffrey G. Gorski

Senior Vice President and Chief Accounting Officer

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, David W. Heinzmann, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Littelfuse Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 1, 2023 May 1, 2024

/s/ David W. Heinzmann

David W. Heinzmann
President and Chief Executive Officer

EXHIBIT 31.2

SECTION 302 CERTIFICATION

I, Meenal A. Sethna, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Littelfuse Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 1, 2023 May 1, 2024

/s/ Meenal A. Sethna

Meenal A. Sethna
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

LITTELFUSE, INC.

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of title 18, United States Code), each of the undersigned officers of Littelfuse, Inc. ("the Company") does hereby certify that to his knowledge:

The Quarterly Report of the Company on Form 10-Q for the fiscal quarter ended September 30, 2023 March 30, 2024 ("the Report") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David W. Heinzmann
David W. Heinzmann
President and Chief Executive Officer

Dated: November 1, 2023 May 1, 2024

/s/ Meenal A. Sethna
Meenal A. Sethna
Executive Vice President and Chief Financial Officer

Dated: November 1, 2023 May 1, 2024

DISCLAIMER

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