

REFINITIV

DELTA REPORT

10-Q

LFUS - LITTELFUSE INC /DE
10-Q - SEPTEMBER 28, 2024 COMPARED TO 10-Q - JUNE 29, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	877
CHANGES	457
DELETIONS	191
ADDITIONS	229

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 **June 29, 2024** **September 28, 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

(State or other jurisdiction of incorporation or organization)

36-3795742

(I.R.S. Employer Identification No.)

8755 West Higgins Road

Suite 500

Chicago

(Address of principal executive offices)

Illinois

60631

(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 [X]

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 **July 26, 2024** **October 25, 2024**, the registrant had outstanding **24,788,290** **24,814,687** shares of Common Stock, net of Treasury Shares.

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ITEM 1. FINANCIAL STATEMENTS

LITTELFUSE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share and per share data)

(in thousands, except share and per share data)

	June 29, 2024	December 30, 2023	September 28, 2024	December 30, 2023
(in thousands, except share and per share data)				
ASSETS	ASSETS	ASSETS		
Current assets:	Current assets:	Current assets:		
Cash and cash equivalents (Note 1)				
Short-term investments				
Trade receivables, less allowances of \$73,744 and \$84,696 at June 29, 2024 and December 30, 2023, respectively				
Trade receivables, less allowances of \$76,151 and \$84,696 at September 28, 2024 and December 30, 2023, respectively				
Inventories (Note 3)				
Prepaid income taxes and income taxes receivable				
Prepaid expenses and other current assets				
Total current assets				
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		
Deferred income taxes		
Right of use lease assets		
Other long-term assets		
Total assets		
LIABILITIES AND EQUITY	LIABILITIES AND EQUITY	LIABILITIES AND EQUITY
Current liabilities:	Current liabilities:	Current liabilities:
Accounts payable		
Accrued liabilities (Note 6)		
Accrued liabilities (Note 6)		
Accrued liabilities (Note 6)		
Accrued income taxes		
Current portion of long-term debt (Note 8)		
Total current liabilities		
Long-term debt, less current portion (Note 8)		
Deferred income taxes		
Accrued post-retirement benefits		
Non-current lease liabilities		
Other long-term liabilities		
Total liabilities		
Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)
Shareholders' equity:		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, June 29, 2024–26,713,727; December 30, 2023–26,624,071		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, June 29, 2024–26,713,727; December 30, 2023–26,624,071		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, June 29, 2024–26,713,727; December 30, 2023–26,624,071		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, September 28, 2024–26,749,671; December 30, 2023–26,624,071		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, September 28, 2024–26,749,671; December 30, 2023–26,624,071		
Common stock, par value \$0.01 per share: 34,000,000 shares authorized; shares issued, September 28, 2024–26,749,671; December 30, 2023–26,624,071		
Additional paid-in capital		
Treasury stock, at cost: 1,936,187 and 1,711,290 shares, respectively		
Treasury stock, at cost: 1,936,668 and 1,711,290 shares, respectively		
Accumulated other comprehensive loss		
Retained earnings		
Littelfuse, Inc. shareholders' equity		
Non-controlling interest		
Total equity		
Total liabilities and equity		

See accompanying Notes to Condensed Consolidated Financial Statements.

LITTELFUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF NET INCOME

		(Unaudited)							
		Three Months Ended		Six Months Ended		Three Months Ended	Nine Months Ended		
(in thousands, except per share data)	(in thousands, except per share data)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023 (in thousands, except per share data)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales									
Cost of sales									
Gross profit									
Selling, general, and administrative expenses									
Selling, general, and administrative expenses									
Selling, general, and administrative expenses									
Research and development expenses									
Research and development expenses									
Research and development expenses									
Amortization of intangibles									
Restructuring, impairment, and other charges									
Total operating expenses									
Operating income									
Interest expense									
Interest expense									
Interest expense									
Foreign exchange gain									
Foreign exchange loss									
Other income, net									
Income before income taxes									
Income taxes									
Net income									
Earnings per share:									
Earnings per share:									
Earnings per share:									
Basic									
Diluted									
Weighted-average shares and equivalent shares outstanding:									
Weighted-average shares and equivalent shares outstanding:									
Weighted-average shares and equivalent shares outstanding:									
Basic									
Basic									
Basic									
Diluted									

See accompanying Notes to Condensed Consolidated Financial Statements.

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

		Three Months Ended	July 1, 2023	Six Months Ended	July 1, 2023	(in thousands)	Three Months Ended	Nine Months Ended	September 28, 2024	September 30, 2023
(in thousands)	(in thousands)	June 29, 2024		June 29, 2024			September 28, 2024	September 30, 2023		
Net income										
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 hedges, net of tax										
Cash flow hedge, net of tax										
Cash flow hedges, net of tax										
Cash flow hedge, net of tax										
Cash flow hedges, net of tax										
Foreign currency translation adjustments										
Comprehensive income										

See accompanying Notes to Condensed Consolidated Financial Statements.

LITTELFUSE, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)						
		Six Months Ended		Nine Months Ended		
(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	(in thousands)	September 28, 2024	September 30, 2023
OPERATING ACTIVITIES	OPERATING ACTIVITIES			OPERATING ACTIVITIES		
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation						
Depreciation						
Depreciation						
Amortization of intangibles						
Deferred revenue						
Deferred revenue						
Deferred revenue						
Impairment charges						
Impairment charges						
Impairment charges						
Stock-based compensation						
Stock-based compensation						
Stock-based compensation						
Loss (gain) on investments and other assets						
(Gain) loss on investments and other assets						
Deferred income taxes						

Deferred income taxes		
Deferred income taxes		
Other		
Changes in operating assets and liabilities:		
Trade receivables		
Trade receivables		
Trade receivables		
Inventories		
Accounts payable		
Accrued liabilities and income taxes		
Accrued liabilities and income taxes		
Accrued liabilities and income taxes		
Prepaid expenses and other assets		
Net cash provided by operating activities		
INVESTING ACTIVITIES	INVESTING ACTIVITIES	INVESTING ACTIVITIES
Acquisitions of businesses, net of cash acquired		
Purchases of property, plant, and equipment		
Purchases of property, plant, and equipment		
Purchases of property, plant, and equipment		
Net proceeds from sale of property, plant and equipment, and other		
Net cash used in investing activities		
FINANCING ACTIVITIES	FINANCING ACTIVITIES	FINANCING ACTIVITIES
Repayments of other debts		
Repayments of other debts		
Repayments of other debts		
Payments of term loan		
Net (payments) proceeds related to stock-based award activities		
Net (payments) proceeds related to stock-based award activities		
Net (payments) proceeds related to stock-based award activities		
Net proceeds related to stock-based award activities		
Net proceeds related to stock-based award activities		
Net proceeds related to stock-based award activities		
Repurchases of common stock		
Cash dividends paid		
Cash dividends paid		
Cash dividends paid		
Net cash used in financing activities		
Effect of exchange rate changes on cash, cash equivalents, and restricted cash		
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 end of period		
Supplementary Cash Flow Information		
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		

Restricted cash included in prepaid expenses and other current assets
Restricted cash included in other long-term assets
Restricted cash included in other long-term assets
Restricted cash included in other long-term assets
Cash paid during the period for interest
Capital expenditures, not yet paid
Capital expenditures, not yet paid
Capital expenditures, not yet paid

See accompanying Notes to Condensed Consolidated Financial Statements.

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)	Common Stock	Addl. Paid in Capital	Treasury Stock	Accum. Other Comp. Loss	Retained Earnings	Non-controlling Interest	(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 December 30, 2023															
Net income															
Other comprehensive loss, net of tax															
Other comprehensive loss, net of tax															
Other comprehensive loss, net of tax															
Stock-based compensation															
Non-controlling interest															
Withheld shares on restricted share units for withholding taxes															
Stock options exercised															
Repurchases of common stock															
Cash dividends paid (\$0.65 per share)															
Balance at March 30, 2024															
Net income															
Other comprehensive loss, net of tax															
Other comprehensive loss, net of tax															

Other comprehensive loss, net of tax
Stock-based compensation
Non-controlling interest
Withheld shares on restricted share units for withholding taxes
Stock options exercised
Repurchase of common stock, with excise tax
Cash dividends paid (\$0.65 per share)
Cash dividends paid (\$0.65 per share)
Cash dividends paid (\$0.65 per share)
Balance at June 29, 2024
Net income
Other comprehensive gain, net of tax
Other comprehensive gain, net of tax
Other comprehensive gain, net of tax
Stock-based compensation
Non-controlling interest
Withheld shares on restricted share units for withholding taxes
Stock options exercised
Excise tax adjustment on stock options exercised
Cash dividends paid (\$0.70 per share)
Cash dividends paid (\$0.70 per share)
Cash dividends paid (\$0.70 per share)
Balance at September 28, 2024

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. Income (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. Income (Loss)	Retained Earnings	Non-controlling Interest	Total
Balance at December 31, 2022																
Net income																
Other comprehensive income, net of tax																
Other comprehensive income, net of tax																
Other comprehensive income, net of tax																
Stock-based compensation																
Non-controlling interest																
Withheld shares on restricted share units for withholding taxes																
Stock options exercised																
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																
Net income																
Other comprehensive loss, net of tax																
Other comprehensive loss, net of tax																
Other comprehensive loss, net of tax																
Stock-based compensation																
Non-controlling interest																
Withheld shares on restricted share units for withholding taxes																
Stock options exercised																
Cash dividends paid (\$0.60 per share)																
Cash dividends paid (\$0.60 per share)																
Cash dividends paid (\$0.60 per share)																
Balance at July 1, 2023																

Net income	
Other comprehensive loss, net of tax	
Other comprehensive loss, net of tax	
Other comprehensive loss, net of tax	
Stock-based compensation	
Non-controlling interest	
Withheld shares on restricted share units for withholding taxes	
Stock options exercised	
Cash dividends paid (\$0.65 per share)	
Cash dividends paid (\$0.65 per share)	
Cash dividends paid (\$0.65 per share)	
Balance at September 30, 2023	

See accompanying Notes to Condensed Consolidated Financial Statements.

Notes to Condensed Consolidated Financial Statements

1. Summary of Significant Accounting Policies and Other Information

Nature of Operations

Founded in 1927, Littelfuse, Inc. ("Littelfuse" or the "Company") is a diversified, industrial technology manufacturing company empowering a sustainable, connected, and safer world. Across more than 20 countries, and with approximately 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 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 six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023:

(in thousands)	(in thousands)	Three Months Ended June 29, 2024				Six Months Ended June 29, 2024				Three Months Ended September 28, 2024		Nine Months Ended September 28, 2024				
		Electronics Segment	Transportation Segment	Industrial Segment	Total	Electronics Segment	Transportation Segment	Industrial Segment	Total	(in thousands)	Electronics Segment	Transportation Segment	Industrial Segment	Total	Electronics Segment	Transportation Segment

Electronics – Semiconductor
Electronics – Passive Products and Sensors
Commercial Vehicle Products
Passenger Car Products
Automotive Sensors
Industrial Products
Total

		Three Months Ended July 1, 2023				Six Months Ended July 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)	Electronics Segment	Transportation Segment	Industrial Segment	Total	Electronics Segment
Electronics – Semiconductor															
Electronics – Passive Products and Sensors															
Commercial Vehicle Products															
Passenger Car Products															
Automotive Sensors															
Industrial Products															
Total															

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

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 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 distributors to debit the Company for the difference between the distributors' contracted price and a lower price for specific transactions. Under certain circumstances (usually in a competitive situation or large volume opportunity), a distributor will request authorization for pricing allowances to reduce its price. When the Company approves such a reduction, the distributor is authorized to "debit" its account for the difference between the contracted price and the lower approved price. The Company establishes reserves for this program based on 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 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 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 June 29, 2024 September 28, 2024 and 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)	(in thousands)	June 29, 2024	December 30, 2023	(in thousands)	September 28, 2024	December 30, 2023
Cash and cash equivalents						
Restricted cash included in other long-term assets						
Restricted cash included in other long-term assets						
Restricted cash included in other long-term assets						
Total cash, cash equivalents, and restricted cash						

Recently Adopted Accounting 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 an annual basis as well as an explanation of how the 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 FASB issued ASU No. 2023-06, "Disclosure Improvements." The amendments in this update represent changes to clarify or improve the disclosure or presentation requirements of a variety of Topics in the ASC. The Company may be affected by one or more of those amendments. The amendments in this ASU should be applied prospectively and will not be effective until June 30, 2027. The Company is currently evaluating the potential effects of these amendments on its 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 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 Dortmund Fab is approximately 93 million Euro, of which a 37.2 million Euro down payment (approximately \$40.5 million) recorded in *Prepaid expenses and other current assets* in the Condensed Consolidated Balance Sheets. The down payment 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 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 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 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	3,359
Inventories	3,678
Other current assets	718
Property, plant, and equipment	1,328
Intangible assets	68,000
Goodwill	93,937
Other long-term assets	573
Current liabilities	(4,335)
Other long-term liabilities	(8,998)
	\$ 158,260

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.

During the ~~six~~ **nine** months ended **July 1, 2023** **September 30, 2023**, the Company incurred approximately ~~\$1.4~~ **\$1.2** million of legal and professional fees related to the Western Automation acquisition recognized as *Selling, general, and administrative expenses* in the Condensed Consolidated Statement of Net Income. These costs were reflected as other non-segment costs.

Pro Forma Results

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

(in thousands, except per share amounts)	(in thousands, except per share amounts)	For the Three Months Ended	For the Six Months Ended	(in thousands, except per share amounts)	Three Months Ended	Nine Months Ended
		July 1, 2023	July 1, 2023		September 30, 2023	September 30, 2023
Net sales						
Income before income taxes						
Net income						
Net income per share — basic						
Net income per share — diluted						

Pro forma results presented above primarily reflect the following adjustments:

(in thousands)	For the Three Months Ended	For the Six Months Ended	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
(in thousands)	July 1, 2023	(in thousands)		
Amortization (a)				
Transaction costs (b)				
Income tax expense of above items				
Income tax benefit (expense) of above items				

(a) The amortization adjustment for the ~~six~~ **nine** months ended **July 1, 2023** **September 30, 2023** primarily reflects incremental amortization resulting from the measurement of intangibles at their fair values.

(b) The transaction cost adjustments reflect the reversal of certain legal and professional fees from the three and **six nine** months ended **July 1, 2023**, and recognition of those fees during the three and six months ended **July 2, 2022** **September 30, 2023**.

3. Inventories

The components of inventories at **June 29, 2024** **September 28, 2024** and December 30, 2023 are as follows:

(in thousands)	(in thousands)	June 29, 2024	December 30, 2023	(in thousands)	September 28, 2024	December 30, 2023
Raw materials						
Work in process						
Finished goods						
Inventory reserves						
Total						

4. Property, Plant, and Equipment

The components of net property, plant, and equipment at **June 29, 2024** **September 28, 2024** and December 30, 2023 are as follows:

(in thousands)	(in thousands)	June 29, 2024	December 30, 2023	(in thousands)	September 28, 2024	December 30, 2023
Land and land improvements						
Building and building improvements						
Machinery and equipment						
Accumulated depreciation						
Accumulated depreciation						
Accumulated depreciation						
Total						

The Company recorded depreciation expense of **\$17.1 million** **\$17.3 million** and **\$18.0 million** **\$17.9 million** for the three months ended **June 29, 2024** **September 28, 2024** and **July 1, 2023** **September 30, 2023**, respectively, and **\$33.7 million** **\$51.0 million** and **\$35.6 million** **\$53.5 million** for the **six nine** months ended **June 29, 2024** **September 28, 2024** and **July 1, 2023** **September 30, 2023**, respectively.

5. Goodwill and Other Intangible Assets

Changes in the carrying value of goodwill by segment for the **six nine** months ended **June 29, 2024** **September 28, 2024** are as follows:

(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	3,581	1,881	2,288	7,750
Net goodwill as of September 28, 2024				
Gross goodwill as of September 28, 2024	940,086	239,777	181,237	1,361,100
Accumulated impairment losses as of September 28, 2024	—	(34,785)	(8,567)	(43,352)
Total	\$ 940,086	\$ 204,992	\$ 172,670	\$ 1,317,748
(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)

Three Months Ended September 30, 2023						Nine Months Ended September 30, 2023											
(in thousands)	(in thousands)	Electronics	Transportation	Industrial	Total	Electronics	Transportation	Industrial	Total	(in thousands)	Electronics	Transportation	Industrial	Total	Electronics	Transportation	
Employee terminations																	
Other restructuring charges																	
Total restructuring charges																	
Impairment																	
Total																	
Total																	
Total																	

2024

For the three and **six** **nine** months ended **June 29, 2024** **September 28, 2024**, the Company recorded total restructuring charges of **\$5.3 million** **\$1.8 million** and **\$7.6 million** **\$9.4 million**, respectively, primarily for employee termination costs. These charges primarily related to the reorganization of certain manufacturing, selling and administrative functions within the semiconductor business in the Electronics segment and the reorganization of certain selling and administrative functions within the commercial vehicle business in the Transportation segment. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment charge related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

2023

For the three and **six** **nine** months ended **July 1, 2023** **September 30, 2023**, the Company recorded total restructuring charges of **\$2.9 million** **\$3.7 million** and **\$4.8 million** **\$8.5 million**, respectively, 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 Switches acquisition and acquisition. During the reorganization third quarter of 2023, the Company recognized a \$0.8 million impairment charge substantially related to certain manufacturing, selling and administrative functions patents in a business within the commercial vehicle business in the Transportation 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.

The restructuring reserves as of **both June 29, 2024** **September 28, 2024** and December 30, 2023 **is \$5.5 million** **are \$4.5 million** and \$2.1 million, respectively. The restructuring liability is included within **Accrued** **Accrued** liabilities in the Condensed Consolidated Balance Sheets. The Company anticipates the remaining payments associated with employee terminations will primarily be completed in the first quarter **of** fiscal year 2025.

8. Debt

The carrying amounts of debt at **June 29, 2024** **September 28, 2024** and December 30, 2023 are as follows:

(in thousands)	(in thousands)	June 29, 2024	December 30, 2023	(in thousands)	September 28, 2024	December 30, 2023
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						
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 A due 2025						
U.S. Senior Notes, Series B due 2030						
U.S. Senior Notes, due 2032						
Other						
Unamortized debt issuance costs						
Total debt						

Less: Current maturities

Total long-term debt

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% 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 six~~ nine months ended ~~June 29, 2024~~ September 28, 2024, the Company made payments of ~~\$1.9 million and~~ \$3.8 million respectively, on its term loan. The revolving loan and term loan balance under the Credit Facility was \$100.0 million and \$285.0 million, respectively, as of ~~June 29, 2024~~ September 28, 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 ~~June 29, 2024~~ September 28, 2024, the effective interest rate on unhedged portion of the outstanding borrowings under the credit facility was ~~6.69%~~ 6.60%, and 4.13% on the hedged portion.

As of ~~June 29, 2024~~ September 28, 2024, the Company had ~~\$0.2 million~~ \$0.1 million outstanding letters of credit under the Credit Facility and had ~~\$599.8 million~~ \$599.9 million of borrowing capacity available under the revolving credit facility. As of ~~June 29, 2024~~ September 28, 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.

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.

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 June 29, 2024 As of September 28, 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 note holders 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 \$6.4 million \$10.5 million and \$10.3 million \$11.9 million for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively, and \$19.6 million \$30.1 million and \$21.3 million \$33.2 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 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.

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

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

Zero Cost Collar Agreement

In July 2024, the Company implemented a hedging program to manage foreign currency risk exposure related to fluctuations between the U.S. dollar and Mexican peso. These foreign currency zero cost collars are designated as cash flow hedges for a portion of our Mexican peso-denominated manufacturing expenses, predominantly salary expenses, vendor payments, and utility expenses. The July 2024 collars mature in August 2025 at a weighted-average ceiling of 19.435 and a weighted-average floor of 18.000. The August 2024 collars mature in September 2025 at a weighted-average ceiling of 21.000 and a weighted-average floor of 19.655. If the spot rate is between the weighted-average ceiling and floor rates on the date of maturity, then the Company would not owe or receive any payments under these collars. The Company plans to continue executing zero cost collars with 14-month rolling maturities as an ongoing strategy to hedge peso-denominated manufacturing expenses.

The fair value of the collars was determined using an independent third-party valuation model. Pursuant to this model, changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive loss until the underlying transactions are recognized in earnings. For the three months ended September 28, 2024, the Company recorded a pre-tax unrealized loss on the collars of \$4.0 million. The Company estimates that approximately \$4.2 million of pre-tax losses currently recorded in accumulated other comprehensive loss will be recognized in earnings over the next 12 months. The amounts included in accumulated other comprehensive income will be reclassified to earnings should the hedge no longer be considered effective. No amount of ineffectiveness was included in net income for the three months ended September 28, 2024. The Company will continue to assess the effectiveness of the hedge on an ongoing basis. The primary inputs into the valuation of the collars are interest yield curves, interest rate volatilities, foreign exchange rates, foreign exchange volatilities, credit risk, credit spreads and other market information. The collars are classified within Level 2 of the fair value hierarchy, since all significant inputs are corroborated by market observable data.

Interest Rate Swap

On May 12, 2022, the Company entered into an interest rate swap agreement to manage interest rate risk exposure, effectively converting the interest rate on the Company's SOFR based floating-rate loans to a fixed-rate. The interest rate swap, with a notional value of \$200 million, was designated as a cash flow hedge against the variability of cash flows associated with the Company's SOFR based loans scheduled to mature on June 30, 2027. The fair value of the interest rate swap was valued using an independent third-party valuation model. Pursuant to this model, changes in fair value of derivatives that are designated as cash flow hedges are deferred in accumulated other comprehensive loss until the underlying transactions are recognized in earnings. For the three and nine months ended September 28, 2024, the Company recorded a pre-tax unrealized loss on the interest rate swap of \$5.9 million and \$3.3 million, respectively. The Company estimates that approximately \$1.8 million of pre-tax gain currently recorded in accumulated other comprehensive loss will be recognized in earnings over the next 12 months. The primary inputs into the valuation of the interest rate swap are interest yield curves, interest rate volatility, credit risk, credit spreads and other market information. The interest rate swap is classified within Level 2 of the fair value hierarchy, since all significant inputs are corroborated by 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 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 its counterparties, the Company may not receive payments provided for under the terms of 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 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 was marked to market on a monthly basis. As a result, changes in fair value during 2023 were reported in *Foreign exchange gain* in the Condensed Consolidated Statements of 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.

The Company does not enter into derivative financial instruments for trading purposes.

As of June 29, 2024, September 28, 2024 and December 30, 2023, the fair values of the Company's derivative financial instrument and their classifications on the Condensed Consolidated Balance Sheets were as follows:

(in thousands)

(in thousands)

(in thousands)

Derivatives designated as hedging instruments
Derivatives designated as hedging instruments
Derivatives designated as hedging instruments
Interest rate swap agreement:
Interest rate swap agreement:
Interest rate swap agreement:
Designated as cash flow hedge
Designated as cash flow hedge
Designated as cash flow hedge

Other long-term assets
Other long-term assets
Other long-term assets

Zero cost collar agreement:
Zero cost collar agreement:
Zero cost collar agreement:
Designated as cash flow hedge
Designated as cash flow hedge
Designated as cash flow hedge

Accrued liabilities
Accrued liabilities
Accrued liabilities
Other long-term liabilities
Other long-term liabilities
Other long-term liabilities

The pre-tax gains (gains) losses recognized on derivative financial instruments in the Condensed Consolidated Statements of Net Income for the three and six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023 were as follows:

		Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
		Classification of Gain Recognized in the Condensed Consolidated Statements of Net Income		Classification of Gain Recognized in the Condensed Consolidated Statements of Net Income		Classification of (Gains) Losses Recognized in the Condensed Consolidated Statements of Net Income		Classification of (Gains) Losses Recognized in the Condensed Consolidated Statements of Net Income		Classification of (Gains) Losses Recognized in the Condensed Consolidated Statements of Net Income	
(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Derivatives designated as cash flow hedges											
Interest rate swap agreement											
Interest rate swap agreement											
Interest rate swap agreement											
Zero cost collar agreement											
Derivatives not designated as hedging instruments											

Foreign exchange forward contract

Foreign exchange forward contract

Foreign exchange forward contract

The pre-tax losses (gains) recognized on derivative financial instruments in the Condensed Consolidated Statements of Comprehensive Income for the three and **six nine** months ended **June 29, 2024** **September 28, 2024** and **July 1, 2023** **September 30, 2023** was as follows:

(in thousands)	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Derivatives designated as cash flow hedges				
Interest rate swap agreement	\$ 23	\$ (4,096)	\$ (2,511)	\$ (783)

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

(in thousands)	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Derivatives designated as cash flow hedges				
Interest rate swap agreement	\$ 5,857	\$ (2,034)	\$ 3,346	\$ (2,817)
Zero cost collar agreement	\$ 4,003	\$ —	\$ 4,003	\$ —

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* in the Condensed Consolidated Balance Sheets.

There were no changes during the quarter ended **June 29, 2024** **September 28, 2024** to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis. As of **June 29, 2024** **September 28, 2024** and 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 **June 29, 2024** **September 28, 2024**:

(in thousands)	(in thousands)	Fair Value Measurements Using			(in thousands)	Fair Value Measurements Using			Total
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash equivalents									
Investments in equity securities									
Mutual funds									
Total									

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

Fair Value Measurements Using

(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	\$ 415,788	\$ —	\$ —	\$ 415,788
Investments in equity securities	10,832	—	—	10,832
Mutual funds	20,148	—	—	20,148
Total	\$ 446,768	\$ —	\$ —	\$ 446,768

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 loan debt facilities' fair values approximate book value at **June 29, 2024** **September 28, 2024** and 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 **June 29, 2024** **September 28, 2024** and December 30, 2023 were as follows:

(in thousands)	September 28, 2024		December 30, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Euro Senior Notes, Series B due 2028	\$ 106,106	\$ 99,141	\$ 105,246	\$ 96,532
USD Senior Notes, Series B due 2027	100,000	97,967	100,000	96,127
USD Senior Notes, Series A due 2025	50,000	49,735	50,000	49,070
USD Senior Notes, Series B due 2030	125,000	118,596	125,000	115,687
USD Senior Notes, due 2032	100,000	95,229	100,000	93,228

(in thousands)	June 29, 2024		December 30, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Euro Senior Notes, Series B due 2028	\$ 101,631	\$ 92,178	\$ 105,246	\$ 96,532
USD Senior Notes, Series B due 2027	100,000	95,690	100,000	96,127
USD Senior Notes, Series A due 2025	50,000	49,354	50,000	49,070
USD Senior Notes, Series B due 2030	125,000	113,730	125,000	115,687
USD Senior Notes, due 2032	100,000	90,810	100,000	93,228

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, net* in the Condensed Consolidated Statements of Net Income. The components of net periodic benefit cost for the three and **six nine** months ended **June 29, 2024** **September 28, 2024** and **July 1, 2023** **September 30, 2023** were as follows:

	For the Three Months Ended	For the Six Months Ended	For the Three Months Ended	For the Nine Months Ended

(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	(in thousands)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Components of net periodic benefit cost:	Components of net periodic benefit cost:					Components of net periodic benefit cost:				
Service cost										
Interest cost										
Expected return on plan assets										
Amortization of prior service and net actuarial loss										
Net periodic benefit cost										

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

On October 4, 2024, the Company entered into a definitive agreement to purchase a group annuity contract, under which an insurance company will be required to pay pension payments to the Company's United Kingdom pension plan to match required pension payments until a later buyout, at which point the insurance company will directly pay and administer the benefits to the plan's participants, or to their designated beneficiaries. The purchase of this group annuity contract will reduce the Company's outstanding pension benefit obligation by approximately \$23 million, representing approximately 31% of the total obligations of the Company's qualified pension plans, and will be funded with pension plan assets and additional cash on hand. In connection with this transaction, the Company currently expects to record a one-time non-cash settlement charge in 2026 estimated between \$6 million and \$8 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The actual settlement charge could differ from this estimate due to final data and plan wind-up expenses.

The Company also sponsors certain post-employment plans in foreign countries and other statutory benefit plans. The Company recorded expense of \$0.7 \$0.6 million and \$0.4 million for the three months ended June 29, 2024 September 28, 2024 and July 1, September 30, 2023, respectively, and \$1.4 2.0 million and \$0.8 \$1.1 million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively, in *Cost of sales* and *Other income, net* within the Condensed Consolidated Statements of Net Income. The pre-tax (gains) losses amount recognized in other comprehensive income (loss) as components of net periodic benefit costs for these plans were \$0.3 million and nominal for the three months ended June 29, 2024 September 28, 2024 and July 1, September 30, 2023, respectively, and \$0.6 0.9 million and nominal \$(0.1) million for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively.

11. Other Comprehensive Income (Loss)

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

Changes in other comprehensive income (loss) by component were as follows:															
(in thousands)	(in thousands)	Three Months Ended June 29, 2024	Three Months Ended July 1, 2023	(in thousands)	Three Months Ended September 28, 2024	Three Months Ended September 30, 2023									
	Pre-tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax	Pre-tax	Net of Tax
Defined benefit pension plan and other adjustments															
Cash flow hedge															
Cash flow hedges															
Foreign currency translation adjustments (a)															
Total change in other comprehensive (loss) income															
Total change in other comprehensive income (loss)															
(in thousands)															
(in thousands)															
(in thousands)		Six Months Ended June 29, 2024	Six Months Ended July 1, 2023		Nine Months Ended September 28, 2024	Nine Months Ended September 30, 2023									

	Pre-tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax
Defined benefit pension plan and other adjustments													
Cash flow hedge													
Cash flow hedges													
Foreign currency translation adjustments (a)													
Total change in other comprehensive (loss) income													
Total change in other comprehensive income (loss)													

(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 income (loss) by component for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023:

						</				

Amounts reclassified from accumulated other comprehensive loss income (loss) to earnings for the three and six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023 were as follows:

	(in thousands)	Three Months Ended	July 1, 2023	Six Months Ended	June 29, 2024	July 1, 2023	(in thousands)	Three Months Ended	Nine Months Ended	September 28, 2024	September 30, 2023
	(in thousands)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023

Pension and postemployment plans:

Amortization of prior service and net actuarial loss (gain)
Amortization of prior service and net actuarial loss (gain)
Amortization of prior service and net actuarial loss (gain)

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

12. Income Taxes

The effective tax rate for the three and **six** nine months ended **June 29, 2024** September 28, 2024 was **25.6%** 25.3% and **19.6%** 21.9%, respectively, compared to the effective tax rate for the three and **six** nine months ended **July 1, 2023** September 30, 2023 of **18.0%** 23.3% and **18.3%** 19.7%, respectively. The effective tax rates for 2024 are higher than the effective tax rates for the comparable 2023 periods primarily due to decreases in the income earned in lower tax jurisdictions in 2024 as compared to 2023.

The effective tax **rate rates** for the three months ended **June 29, 2024** September 28, 2024 and September 30, 2023 are higher than the statutory tax rate primarily due to the impact of foreign exchange losses with no related tax benefit. Additionally, for the 2024 period, the effective tax rate was also higher due to the proportion of pre-tax income that is earned in higher tax jurisdictions. The effective tax rate for the nine months ended September 28, 2024 is higher than the statutory tax rate primarily due to the proportion of pre-tax income that is earned in higher tax jurisdictions. The effective jurisdictions, partially offset by previously unrecognized tax rate for benefits recognized in the six months ended June 29, 2024 is lower than the statutory tax rate primarily first quarter due to the lapse in the statute of limitations for previously unrecognized tax benefits recognized in the first quarter. limitations. The effective tax **rates rate** for 2023 are the nine months ended September 30, 2023 is lower than the statutory tax rate primarily due to income earned in lower tax jurisdictions.

13. Earnings Per Share

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

		Three Months Ended		Six Months Ended			Three Months Ended	Nine Months Ended		
(in thousands, except per share amounts)	(in thousands, except per share amounts)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	(in thousands, except per share amounts)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Numerator:										
Net income as reported										
Net income as reported										
Net income as reported										
Denominator:										
Denominator:										
Denominator:										
Weighted average shares outstanding										
Weighted average shares outstanding										
Weighted average shares outstanding										
Basic										
Basic										
Basic										
Effect of dilutive securities										
Diluted										
Earnings Per Share:										
Earnings Per Share:										
Earnings Per Share:										
Basic earnings per share										
Basic earnings per share										
Basic earnings per share										

Diluted earnings per share

Potential shares of common stock relating to stock options and restricted share units are excluded from the earnings per share calculation because their effect would be anti-dilutive were 141,729 124,197 and 110,598 80,828 for the three months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively, and 129,096 136,635 and 102,283 106,156 for the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 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 under a program for the period May 1, 2021 to April 30, 2024 ("2021 program"). On April 25, 2024, the Company's Board of Directors authorized a new three year program to repurchase up to \$300.0 million in the aggregate of shares of the Company's stock for the period May 1, 2024 to April 30, 2027 ("2024 program") to replace the expired 2021 program. The Company did not repurchase shares of its common stock for the three months ended September 28, 2024. During the three and six nine months ended June 29, 2024 September 28, 2024, the Company repurchased 109,031 and 179,311 shares of its common stock totaling \$24.7 million and \$40.9 million, respectively, of which, \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. The Company did not repurchase shares of its common stock for the three and six nine months ended July 1, 2023 September 30, 2023.

14. 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.

- 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, 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), protective and monitoring relays (protection relays, residual current devices and monitors, ground fault circuit interrupters, and arc fault detection devices), and industrial controls and sensors (contactors, transformers, 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.

Segment information is summarized as follows:

	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
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(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	June 29, 2024		July 1, 2023	(in thousands)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	Net sales				Net sales						
Electronics											
Transportation											
Industrial											
Total net sales											
Depreciation and amortization											
Depreciation and amortization											
Depreciation and amortization											
Electronics											
Electronics											
Electronics											
Transportation											
Industrial											
Total depreciation and amortization											
Total depreciation and amortization											
Total depreciation and amortization											
Operating income (loss)											
Operating income (loss)											
Operating income (loss)											
Electronics											
Electronics											
Electronics											
Transportation											
Industrial											
Other (a)											
Total operating income											
Interest expense											
Foreign exchange gain											
Foreign exchange loss											
Other income, net											
Income before income taxes											

(a) Included in "Other" Operating income for the **second third** quarter of 2024 includes **\$5.3 million** **\$1.8 million** (**\$7.6** **9.4** million year-to-date) of restructuring charges primarily related to employee termination **costs**, **cost**, and **\$1.0 million** (**\$2.8** million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated **acquisitions**. 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. See Note 7, *Restructuring, Impairment, and Other Charges*, for further discussion. **In addition, during** **During** the **second third** quarter of 2024, the Company **recorded a gain** of \$0.5 million related to the sale of a land use right within the Electronics segment. **In addition, the Company** recognized **\$0.8 million** a gain of \$1.0 million for the sale of two buildings within the Transportation segment during the first half of 2024.

Included in "Other" Operating income for the third quarter of 2023 was \$3.7 million (**\$1.8** 8.5 million year-to-date) 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**, **partially offset** by a gain of \$0.7 million (**\$1.0** million year-to-date) recorded for **acquisitions**. **During the** **sale** of two buildings within the Transportation segment.

Included in "Other" Operating income for the **second third** quarter of 2023, **was** \$3.9 million (**\$7.2** million year-to-date) of legal and professional fees and other integration **expenses** **the Company** recognized a **\$0.8 million** impairment charge **substantially** related to **completed and contemplated acquisitions**, and **\$2.9 million** (**\$4.8** million year-to-date) of **restructuring charges** primarily related to employee termination **costs**, **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 in the commercial vehicle business within the Transportation segment. See Note 7, *Restructuring, Impairment, and Other Charges*, for further discussion.

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

		Three Months Ended		Six Months Ended			Three Months Ended	Nine Months Ended		
(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023	(in thousands)	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales										
United States										
United States										
United States										
China										
Other countries (a)										
Total net sales										

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

(in thousands)	(in thousands)	June 29, 2024	December 30, 2023	(in thousands)	September 28, 2024	December 30, 2023
Long-lived assets						
United States						
United States						
United States						
China						
Mexico						
Germany						
Philippines						
Other countries						
Total long-lived assets						

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

		Six Months Ended		Nine Months Ended		
(in thousands)	(in thousands)	June 29, 2024	July 1, 2023	(in thousands)	September 28, 2024	September 30, 2023
Additions to long-lived assets						
United States						
United States						
United States						
China						
Mexico						
Germany						
Philippines						
Other countries						
Total additions to long-lived assets						

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

15. Commitments and Contingencies

Off-Balance Sheet Arrangements

As of **June 29, 2024** **September 28, 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.

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 **June 29, 2024** **September 28, 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.

located in the Philippines that provides assembly and test services. One member of the Company's Board of Directors executive officers serves on the Board of Directors of

		(in millions)						(in millions)									
(in millions)	(in millions)	Powersem	EB Tech	ATEC	Powersem	EB Tech	ATEC	(in millions)	Powersem	EB Tech	ATEC	Powersem	EB Tech	ATEC			
Sales to related party																	
Purchase material/service from related party																	
		Six Months Ended June 29, 2024															
		Six Months Ended June 29, 2024															
		Six Months Ended June 29, 2024						Six Months Ended July 1, 2023									
		Nine Months Ended September 28, 2024															
		Nine Months Ended September 28, 2024															
		Nine Months Ended September 28, 2024						Nine Months Ended September 30, 2023									
(in millions)	(in millions)	Powersem	EB-Tech	ATEC	Powersem	EB Tech	ATEC	(in millions)	Powersem	EB-Tech	ATEC	Powersem	EB Tech	ATEC			
Sales to related party																	
Purchase material/service from related party																	
		June 29, 2024						December 30, 2023				September 28, 2024			December 30, 2023		
(in millions)	(in millions)	Powersem	EB Tech	ATEC	Powersem	EB Tech	ATEC	(in millions)	Powersem	EB Tech	ATEC	Powersem	EB Tech	ATEC			
Accounts receivable balance																	
Accounts payable balance																	

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; disputes and Shortages**; restructuring costs in excess of expectations; pension plan asset returns less than assumed; uncertainties related to political or regulatory changes; integration of acquisitions may not be achieved in a timely manner, or at all; **limited realization of the expected benefits from investment and**

strategic plans; and other risks that may be detailed in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 1A, 3, "Quantitative and Qualitative Disclosures About Market Risk" of Part I and Item 1, "Legal Proceedings" and Item 1A, "Risk Factors" of Part II of this Report, as well as Item 1A, "Risk Factors" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of Part II of the Company's Annual Report on Form 10-K for the year ended 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 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.

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 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 second third quarter of 2024, the Company recognized net sales of \$558.5 million \$567.4 million, a decrease of \$53.5 million \$39.7 million, or 8.7% 6.5% as compared to \$612.0 million \$607.1 million in the second third quarter of 2023 including \$5.1 million \$0.7 million or 0.8% 0.1% of unfavorable favorable changes in foreign exchange rates. The decrease in net sales was primarily due to lower volume in the Electronics segment. The Company recognized net income of \$45.5 million \$58.1 million, or \$1.82 \$2.32 per diluted share, in the second third quarter of 2024 compared to \$70.1 million \$57.8 million, or \$2.79 \$2.30 per diluted share, in the second third quarter of 2023. The decrease in net income was primarily due to lower operating income of \$33.7 million in the Electronics segment driven by a reduction in volume.

Net cash provided by operating activities was \$126.6 million \$207.0 million for the six nine months ended June 29, 2024 September 28, 2024 compared to \$151.6 million \$313.1 million for the six nine months ended July 1, 2023 September 30, 2023. The decrease in net cash provided by operating activities was primarily due to lower cash earnings, partially offset by reductions in changes in working capital compared to prior year earnings.

During the three and six months ended June 29, 2024 On October 4, 2024, the Company repurchased 109,031 entered into a definitive agreement to purchase a group annuity contract, under which an insurance company will be required to pay pension payments to the Company's United Kingdom pension plan to match required pension payments until a later buyout, at which point the insurance company will directly pay and 179,311 shares administer the benefits to the plan's participants, or to their designated beneficiaries. The purchase of this group annuity contract will reduce the Company's outstanding pension benefit obligation by approximately \$23 million, representing approximately 31% of the total obligations of the Company's qualified pension plans, and will be funded with pension plan assets and additional cash on hand. In connection with this transaction, the Company currently expects to record a one-time non-cash settlement charge in 2026 estimated between \$6 million and \$8 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. The actual settlement charge could differ from this estimate due to final data and plan wind-up expenses.

Risk Related to Market Conditions

The Company performs its goodwill impairment tests annually on the first day of its common stock totaling \$24.7 million fiscal fourth quarter, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. As part of its interim review for indicators of impairment, management analyzed potential changes in value of individual reporting units with goodwill based on each reporting unit's operating results for the nine months ended September 28, 2024 compared to expected results. In addition, management considered how other key assumptions, including discount rates and \$40.9 million expected long-term growth rates, used in the last fiscal year's impairment analysis could be impacted by changes in market conditions and economic events.

Management considered trends in these factors when performing its assessment of whether an interim impairment review was required for any reporting unit. Based on this interim assessment, management concluded that as of September 28, 2024, respectively, no events or changes in circumstances indicated that it was more likely than not that the fair value of any reporting unit had declined below its carrying value. Nevertheless, significant changes in global economic and market conditions could result in changes to expectations of future financial results and key valuation assumptions. Such changes could result in revisions of management's estimates of the fair value of the Company's reporting units and could result in a material impairment of goodwill as of September 29, 2024, the Company's next annual measurement date.

In particular, the Industrial controls and sensors reporting unit within the Industrial segment is at risk for future impairment if projected operating results are not met or other inputs into the fair value measurement change. The potential reduction in the estimated fair value of the reporting unit is due to lower expectations for future revenue, profitability and cash flows for the Industrial controls and sensors reporting unit as compared to the expectations of the 2023 annual goodwill impairment test driven by lower-than-expected demand in the electric vehicle end market as well as reduced government funding to support charging infrastructures for electric vehicles, primarily in Europe. Continued negative trends could have a significant impact on the estimate fair value of this reporting unit and could result in future impairment charges. As of the October 1, 2023 annual goodwill impairment test, the Industrial controls and sensors reporting unit's estimated fair value exceeded book value by approximately 23%. As of September 28, 2024, the Industrial controls and sensors reporting unit had \$157.8 million of goodwill.

Other Risks Risk

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.

Results of Operations

The following table summarizes the Company's unaudited condensed consolidated results of operations for the periods presented. The second third quarter of 2024 includes \$5.3 million \$1.8 million (\$7.6 9.4 million year-to-date) of restructuring charges primarily related to employee termination costs, cost, and \$1.0 million (\$2.8 million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated acquisitions. 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. See Note 7, Restructuring, Impairment, and Other Charges, for further discussion. In addition, during During the second third quarter of 2024, the Company recorded a gain of \$0.5 million related to the sale of a land use right within the Electronics segment. In addition, the Company recognized \$0.8 million a gain of \$1.0 million for the sale of two buildings within the Transportation segment during the first half of 2024.

The third quarter of 2023 includes \$3.7 million (\$1.8 8.5 million year-to-date) 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, partially offset by a gain of \$0.7 million (\$1.0 million year-to-date) recorded for acquisitions. During the sale of two buildings within the Transportation segment.

The second third quarter of 2023, includes \$3.9 million (\$7.2 million year-to-date) of legal and professional fees and other integration expenses the Company recognized a \$0.8 million impairment charge substantially related to completed and contemplated acquisitions, and \$2.9 million (\$4.8 million year-to-date) of restructuring charges primarily related to employee termination costs, 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 in the commercial vehicle business within the Transportation segment. See Note 7, Restructuring, Impairment, and Other Charges, for further discussion.

(in thousands)	Third Quarter				First Nine Months			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Net sales	\$ 567,390	\$ 607,071	\$ (39,681)	(6.5)%	\$ 1,661,263	\$ 1,828,850	\$ (167,587)	(9.2)%
Cost of sales	351,498	380,200	(28,702)	(7.5)%	1,050,559	1,122,190	(71,631)	(6.4)%
Gross profit	215,892	226,871	(10,979)	(4.8)%	610,704	706,660	(95,956)	(13.6)%
Operating expenses	128,071	133,226	(5,155)	(3.9)%	402,425	410,321	(7,896)	(1.9)%
Operating income	87,821	93,645	(5,824)	(6.2)%	208,279	296,339	(88,060)	(29.7)%
Income before income taxes	77,716	75,295	2,421	3.2 %	194,564	269,649	(75,085)	(27.8)%
Income taxes	19,658	17,507	2,151	12.3 %	42,588	53,045	(10,457)	(19.7)%
Net income	\$ 58,058	\$ 57,788	\$ 270	0.5 %	\$ 151,976	\$ 216,604	\$ (64,628)	(29.8)%

(in thousands)	Second Quarter				First Six Months			
	2024	2023	Change	% Change	2024	2023	Change	% Change
Net sales	\$ 558,489	\$ 611,997	\$ (53,508)	(8.7)%	\$ 1,093,874	\$ 1,221,779	\$ (127,905)	(10.5)%
Cost of sales	351,485	377,165	(25,680)	(6.8)%	699,062	741,990	(42,928)	(5.8)%
Gross profit	207,004	234,832	(27,828)	(11.9)%	394,812	479,789	(84,977)	(17.7)%
Operating expenses	141,498	142,779	(1,281)	(0.9)%	274,354	277,095	(2,741)	(1.0)%
Operating income	65,506	92,053	(26,547)	(28.8)%	120,458	202,694	(82,236)	(40.6)%
Income before income taxes	61,144	85,451	(24,307)	(28.4)%	116,848	194,354	(77,506)	(39.9)%
Income taxes	15,678	15,380	298	1.9 %	22,930	35,538	(12,608)	(35.5)%
Net income	\$ 45,466	\$ 70,071	\$ (24,605)	(35.1)%	\$ 93,918	\$ 158,816	\$ (64,898)	(40.9)%

Net Sales

Net sales decreased \$53.5 million \$39.7 million, or 8.7% 6.5%, for the second third quarter of 2024 compared to the second third quarter of 2023 including \$5.1 million \$0.7 million or 0.8% 0.1% of unfavorable favorable changes in foreign exchange rates. The decrease in net sales was primarily due to lower volume of \$44.5 million and \$5.9 million, \$39.7 million in the Electronics and Industrial segments, respectively. segment.

Net sales decreased \$127.9 million \$167.6 million, or 10.5% 9.2%, for the first six nine months of 2024 compared to the first six nine months of 2023, including \$6.9 million \$6.2 million or 0.6% 0.3% of unfavorable changes in foreign exchange rates. The sales decrease was primarily due to lower volume of \$112.0 million \$151.7 million and \$16.6 million \$10.8 million in the Electronics and Industrial segments, respectively, that more than offset higher volume of \$11.7 million in the passenger car products business within the Transportation segment. respectively.

Cost of Sales

Cost of sales was \$351.5 million, or 62.9% 61.9% of net sales, in the second third quarter of 2024, compared to \$377.2 million \$380.2 million, or 61.6% 62.6% of net sales, in the second third quarter of 2023. As a percent of net sales, cost of sales decreased 0.7% driven by improved margins from all businesses within the Transportation and Industrial segments driven by favorable price, product mix and cost reduction initiatives, partially offset by lower volume in the Electronics segments.

Cost of sales was \$1,050.6 million, or 63.2% of net sales, in the first nine months of 2024, compared to \$1,122.2 million, or 61.4% of net sales, in the first nine months of 2023. As a percent of net sales, cost of sales increased 1.3% 1.8% driven by lower volume in the Electronics and Industrial segments, partially offset by improved margin from all businesses within the Transportation segment driven by favorable price, product mix and cost reduction initiatives.

Cost of sales was \$699.1 million, or 63.9% of net sales, in the first six months of 2024, compared to \$742.0 million, or 60.7% of net sales, in the first six months of 2023. As a percent of net sales, cost of sales increased 3.2% driven by lower volume in the Electronics and Industrial segments, partially offset by improved margin from the commercial vehicle and auto sensor businesses within the Transportation segment driven by favorable price, product mix and cost reduction initiatives.

Gross Profit

Gross profit was \$207.0 million \$215.9 million, or 37.1% 38.1% of net sales, in the second third quarter of 2024 compared to \$234.8 million \$226.9 million, or 38.4% 37.4% of net sales, for the second third quarter of 2023. The \$27.8 million \$11.0 million decrease in gross profit was primarily due to lower volume in the Electronics and Industrial segments, segment, partially offset by improved margin from all businesses within the Transportation segment and Industrial segments driven by favorable price, product mix and cost reduction initiatives.

Gross profit was \$394.8 million \$610.7 million, or 36.1% 36.8% of net sales, in the first six nine months of 2024 compared to \$479.8 million \$706.7 million, or 39.3% 38.6% of net sales, for the first six nine months of 2023. The \$85.0 million \$96.0 million decrease in gross profit was primarily due to lower volume in the Electronics and Industrial segments, partially offset by improved margin from the commercial vehicle and auto sensor passenger car products businesses within the Transportation segment driven by favorable price, product mix and cost reduction initiatives.

Operating Expenses

Operating expenses were \$141.5 million \$128.1 million, or 25.3% 22.6% of net sales, for the second third quarter of 2024 compared to \$142.8 million \$133.2 million, or 23.3% 21.9% of net sales, for the second third quarter of 2023. The decrease in operating expenses of \$1.3 million \$5.2 million was primarily due to lower selling, general, and administrative expenses of \$3.3 million driven by cost control initiatives and lower restructuring, impairment, and other charges of \$1.6 million \$2.7 million, partially offset by higher research and development expenses of \$1.0 million.

Operating expenses were \$402.4 million, or 24.2% of net sales, for the first nine months of 2024 compared to \$410.3 million, or 22.4% of net sales, for the first nine months of 2023. The decrease in operating expenses of \$7.9 million was primarily due to lower selling, general, and administrative expenses of \$6.7 million as a result of lower legal and professional fees and other integration expenses related to completed and contemplated acquisitions, lower restructuring, impairment, and other charges of \$2.9 million caused by a \$3.9 million impairment charge recognized during the second quarter 2023 related to the land and building of a property within the Transportation segment, and lower legal and professional fees and other integration expenses related to completed and contemplated acquisitions, partially offset by higher employee termination costs related to the reorganization of certain manufacturing, selling and administrative functions within the semiconductor business in the Electronics segment and higher research and development expenses.

Operating expenses were \$274.4 million, or 25.1% of net sales, for the first six months of 2024 compared to \$277.1 million, or 22.7% of net sales, for the first six months of 2023. The decrease in operating expenses of \$2.7 million was primarily due to lower selling, general, and administrative expenses of \$3.4 million as a result of lower legal and professional fees and other integration expenses related to completed and contemplated acquisitions and lower amortization expense of \$2.2 million \$2.4 million, partially offset by higher research and development expenses of \$3.0 million \$4.0 million.

Operating Income

Operating income was \$65.5 million \$87.8 million, representing a decrease of \$26.5 million \$5.8 million, or 28.8% 6.2%, for the second third quarter of 2024 compared to \$92.1 million \$93.6 million for the second third quarter of 2023. The decrease in operating income was due to lower gross profit from the Electronics segment, partially offset by higher gross profit from the Transportation segment and Industrial segments. Operating margins decreased increased from 15.0% 15.4% in the second third quarter of 2023 to 11.7% 15.5% in the second third quarter of 2024 driven by improved gross margin in the Transportation and Industrial segments, partially offset by lower volume in the Electronics segment.

Operating income was \$120.5 million \$208.3 million, representing a decrease of \$82.2 million \$88.1 million, or 40.6% 29.7%, for the first six nine months of 2024 compared to \$202.7 million \$296.3 million for the first six nine months of 2023. The decrease in operating income was due to lower gross profit from the Electronics and Industrial segments, partially offset by higher gross profit from the Transportation segment. Operating margins decreased from 16.6% 16.2% in the first six nine months quarter of 2023 to 11.0% 12.5% in the first six nine months of 2024 driven by lower volume in the Electronics segment.

Income Before Income Taxes

Income before income taxes was \$61.1 million \$77.7 million, or 10.9% 13.7% of net sales, for the second third quarter of 2024 compared to \$85.5 million \$75.3 million, or 14.0% 12.4% of net sales, for the second third quarter of 2023. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily benefited by unrealized gains of \$3.1 million in the third quarter of 2024 compared to unrealized losses of \$1.6 million in the third quarter of 2023 related to the Company's equity investment, higher interest income of \$3.1 million \$2.3 million from short-term investment in cash equivalents, partially offset by and lower foreign exchange gains losses of \$1.1 million \$2.1 million in the second third quarter of 2024 compared to the second third quarter of 2023.

Income before income taxes was \$116.8 million \$194.6 million, or 10.7% 11.7% of net sales, for the first six nine months of 2024 compared to \$194.4 million \$269.6 million, or 15.9% 14.7% of net sales, for the first six nine months of 2023. In addition to the factors impacting comparative results for operating income discussed above, income before income taxes was primarily benefited by higher interest income of \$5.8 million \$8.2 million from short-term investment investments in cash equivalents and higher lower foreign exchange gains losses of \$2.3 million \$4.4 million in the first six nine months of 2024 compared to the first six nine months of 2023, partially offset by and unrealized losses gains of \$1.1 million \$1.9 million during the first six nine months of 2024 compared to unrealized gains losses of \$0.7 million \$0.9 million during the first six nine months of 2023 related to the Company's equity investment.

Income Taxes

The effective tax rate for the three and six nine months ended June 29, 2024 September 28, 2024 was 25.6% 25.3% and 19.6% 21.9%, compared to the effective tax rate for the three and six nine months ended July 1, 2023 September 30, 2023 of 18.0% 23.3% and 18.3% 19.7%. The effective tax rates for 2024 are higher than the effective tax rates for the comparable 2023 periods primarily due to decreases in the income earned in lower tax jurisdictions in 2024 as compared to 2023.

The effective tax rate rates for the three months ended June 29, 2024 September 28, 2024 and September 30, 2023 are higher than the statutory tax rate primarily due to the impact of foreign exchange losses with no related tax benefit. Additionally, for the 2024 period, the effective tax rate was also higher due to the proportion of pre-tax income that is earned in higher tax jurisdictions. The effective tax rate for the nine months ended September 28, 2024 is higher than the statutory tax rate primarily due to the proportion of pre-tax income that is earned in higher tax jurisdictions. The effective jurisdictions, partially offset by previously unrecognized tax rate for benefits recognized in the six months ended June 29, 2024 is lower than the statutory tax rate primarily first quarter due to the lapse in the statute of limitations for previously unrecognized tax benefits recognized in the first quarter. limitations. The effective tax rates rate for 2023 are the nine months ended September 30, 2023 is lower than the statutory tax rate primarily due to income earned in lower tax jurisdictions.

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 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:

The following table is a summary of the Company's net sales and operating income by segment.																
Net Sales (in thousands)	Net Sales (in thousands)	Second Quarter							First Six Months				Net Sales			
		2024		2023		Change			2024		2023			Change		
								%								%
Electronics	Electronics	\$305,639	\$	\$350,147	\$	\$(44,508)	(12.7)	(12.7)	%	\$ 596,744	\$	\$ 708,740	\$			

Transportation	Transportation	168,964	172,048	172,048	(3,084)	(3,084)	(1.8)	(1.8)%	339,331	338,689	338,689	6
Industrial	Industrial	83,886	89,802	89,802	(5,916)	(5,916)	(6.6)	(6.6)%	157,799	174,350	174,350	(16,5)
Total	Total	\$558,489	\$	\$611,997	\$	\$ (53,508)	(8.7)	(8.7) %	\$1,093,874	\$	\$1,221,779	\$

Operating Income		Second Quarter				First Six Months			
(in thousands)		2024	2023	Change	% Change	2024	2023	Change	% Change
Electronics	\$	46,165	\$ 79,844	\$ (33,679)	(42.2)%	\$ 83,968	\$ 170,006	\$ (86,038)	(50.6)%
Transportation		15,234	7,789	7,445	95.6 %	31,440	16,321	15,119	92.6 %
Industrial		9,547	15,108	(5,561)	(36.8)%	14,343	32,249	(17,906)	(55.5)%
Other (a)		(5,440)	(10,688)	5,248		(9,293)	(15,882)	6,589	
Total	\$	65,506	\$ 92,053	\$ (26,547)	(28.8)%	\$ 120,458	\$ 202,694	\$ (82,236)	(40.6)%

Operating Income		Third Quarter				First Nine Months			
(in thousands)		2024	2023	Change	% Change	2024	2023	Change	% Change
Electronics	\$	48,891	\$ 77,022	\$ (28,131)	(36.5)%	\$ 132,859	\$ 247,028	\$ (114,169)	(46.2)%
Transportation		23,485	9,694	13,791	142.3 %	54,925	26,015	28,910	111.1 %
Industrial		17,711	13,201	4,510	34.2 %	32,054	45,450	(13,396)	(29.5)%
Other (a)		(2,266)	(6,272)	4,006		(11,559)	(22,154)	10,595	
Total	\$	87,821	\$ 93,645	\$ (5,824)	(6.2)%	\$ 208,279	\$ 296,339	\$ (88,060)	(29.7)%

(a) Included in "Other" Operating income for the **second third** quarter of 2024 **includes \$5.3 million was \$1.8 million (\$7.6 9.4 million year-to-date)** of restructuring charges primarily related to employee termination **costs. cost,** and \$1.0 million (\$2.8 million year-to-date) of legal and professional fees and other integration expenses related to completed and contemplated acquisitions. 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. See Note 7, *Restructuring, Impairment, and Other Charges*, for further discussion. **In addition, during During the second third** quarter of 2024, the Company **recorded a gain of \$0.5 million related to the sale of a land use right within the Electronics segment. In addition, the Company recognized \$0.8 million** a gain of \$1.0 million for the sale of two buildings within the Transportation segment during the first half of 2024.

Included in "Other" Operating income for the third quarter of 2023 was \$3.7 million (**\$1.8 8.5 million year-to-date**) 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, partially offset by a gain of \$0.7 million (\$1.0 million year-to-date) recorded for acquisitions. During the sale of two buildings within the Transportation segment.

Included in "Other" Operating income for the **second third** quarter of 2023, **includes \$3.9 million (\$7.2 million year-to-date)** of legal and professional fees and other integration expenses the Company recognized a \$0.8 million impairment charge substantially related to completed and contemplated acquisitions, and \$2.9 million (\$4.8 million year-to-date) of restructuring charges, primarily related to employee termination costs. **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 in the commercial vehicle business within the Transportation segment. See Note 7, *Restructuring, Impairment, and Other Charges*, for further discussion.

Electronics Segment

Net Sales

Net sales decreased **\$44.5 million \$39.7 million,** or **12.7% 11.6%,** in the **second third** quarter of 2024 compared to the **second third** quarter of 2023 and included **unfavorable** favorable changes in foreign exchange rates of **\$2.6 million \$0.5 million.** The sales decrease was **mainly** due to lower volume from the semiconductor business **resulting in a sales decline of \$39.6 million** driven by reduced demand across industrial markets and inventory rebalancing at certain distributors.

Net sales decreased **\$112.0 million \$151.7 million,** or **15.8% 14.4%,** in the first **six nine** months of 2024 compared to the first **six nine** months of 2023 and included unfavorable changes in foreign exchange rates of **\$3.5 million \$3.0 million.** The sales decrease was mainly due to lower volume from the semiconductor **business of \$129.4 million** and to a **lesser extent the** electronics products **businesses business** driven by inventory rebalancing at certain distributors and reduced demand across certain electronics markets, including consumer facing and personal electronics, as well as industrial markets.

Operating Income

Operating income was ~~\$46.2 million~~ \$48.9 million, representing a decrease of ~~\$33.7 million~~ \$28.1 million, or ~~42.2%~~ 36.5%, for the ~~second third~~ quarter of 2024 compared to ~~\$79.8 million~~ \$77.0 million for the ~~second third~~ quarter of 2023. The decrease in operating income was primarily from the semiconductor business due to lower volume ~~leverage~~, ~~leverage and unfavorable product mix~~. Operating margins decreased from ~~22.8%~~ 22.4% in the ~~second third~~ quarter of 2023 to ~~15.1%~~ 16.1% in the ~~second third~~ quarter of 2024 primarily due to the lower volume.

Operating income was ~~\$84.0 million~~ \$132.9 million, representing a decrease of ~~\$86.0 million~~ \$114.2 million, or ~~50.6%~~ 46.2%, for the first ~~six nine~~ months of 2024 compared to ~~\$170.0 million~~ \$247.0 million for the first ~~six nine~~ months of 2023. The decrease in operating income was primarily due to lower volume leverage and unfavorable ~~product mix~~ that were partially offset by cost control initiatives. Operating margins decreased from ~~24.0%~~ 23.5% in the first ~~six nine~~ months of 2023 to ~~14.1%~~ 14.7% in the first ~~six nine~~ months of 2024 primarily due to the lower volume.

Transportation Segment

Net Sales

Net sales decreased ~~\$3.1 million~~ \$5.6 million, or ~~1.8%~~ 3.2%, in the ~~second third~~ quarter of 2024 compared to the ~~second third~~ quarter of 2023 and included favorable changes in foreign exchange rates of \$0.5 million. The sales decline was primarily due to lower automotive sensors business volume of \$5.2 million driven by the strategic exit of certain lower margin products.

Net sales decreased \$5.0 million, or 1.0%, in the first nine months of 2024 compared to the first nine months of 2023 and included unfavorable changes in foreign exchange rates of ~~\$2.0 million~~ \$2.3 million. The sales decrease was mainly from sales declines driven by lower volume of ~~\$3.7 million~~ \$9.1 million and ~~\$2.6 million~~ \$6.4 million from the automotive sensors and the commercial ~~vehicle vehicles~~ businesses, respectively, ~~driven by~~ due to the strategic exit of certain lower margin products and reduced demand largely due to inventory rebalancing at certain distributors and customers, as well as the strategic exit of certain lower margin products, partially offset by ~~net sales increases of \$3.2 million in the passenger car products business driven by vehicle content growth and global passenger vehicle production growth.~~

Net sales increased \$0.6 million, or 0.2%, in the first six months of 2024 compared to the first six months of 2023 and included unfavorable changes in foreign exchange rates of ~~\$2.8 million~~. The a sales increase was mainly of ~~\$10.5 million~~ from the passenger car products business of ~~\$11.7 million~~ driven by the ongoing electrification and electrification of vehicles and global passenger vehicle production growth, partially offset by sales declines of \$7.2 million and \$3.9 million from the commercial vehicle and automotive sensors businesses driven by reduced demand largely due to inventory rebalancing at certain distributors and customers as well as the strategic exit of certain lower margin products, ~~content growth.~~

Operating Income

Operating income was ~~\$15.2 million~~ \$23.5 million, representing an increase of ~~\$7.4 million~~ \$13.8 million, or ~~95.6%~~ 142.3%, for the ~~second third~~ quarter of 2024 compared to ~~\$7.8 million~~ \$9.7 million for the ~~second third~~ quarter of 2023. The increase in operating income was primarily from the commercial vehicle and passenger car businesses due to favorable price and cost reduction ~~initiatives in the commercial vehicle business, initiatives.~~ Operating margins increased from ~~4.5%~~ 5.5% in the ~~second third~~ quarter of 2023 to ~~9.0%~~ 13.7% in the ~~second third~~ quarter of 2024 primarily driven by favorable price and products mix and cost reduction initiatives from the commercial vehicle business, ~~all businesses.~~

Operating income was ~~\$31.4 million~~ \$54.9 million, representing an increase of ~~\$15.1 million~~ \$28.9 million, or ~~92.6%~~ 111.1%, for the first ~~six nine~~ months of 2024 compared to ~~\$16.3 million~~ \$26.0 million for the first ~~six nine~~ months of 2023. The increase in operating income was primarily due to favorable price and cost reduction initiatives from the commercial vehicle business. Operating margins increased from ~~4.8%~~ 5.0% in the first ~~six nine~~ months of 2023 to ~~9.3%~~ 10.8% in the first ~~six nine~~ months of 2024 primarily driven by favorable price and products mix and cost reduction initiatives from the commercial vehicle business.

Industrial Segment

Net Sales

Net sales ~~decreased~~ increased by ~~\$5.9 million~~ \$5.7 million, or 6.6%, in the ~~second third~~ quarter of 2024 compared to the ~~second third~~ quarter of 2023, which included unfavorable changes in foreign exchange rates of ~~\$0.5 million~~ \$0.3 million. The sales ~~decrease~~ increase was due to ~~lower~~ higher volume from industrial circuit protection and industrial control and sensor products driven by ~~slower~~ higher end market demand.

Net sales decreased by ~~\$16.6 million~~ \$10.8 million, or ~~9.5%~~ 4.2%, in the first ~~six nine~~ months of 2024 compared to the first ~~six nine~~ months of 2023, which included unfavorable changes in foreign exchange rates of ~~\$0.6 million~~ \$0.9 million. The sales decrease was due to lower volume across industrial control and industrial circuit protection products driven by ~~slower~~ softer end market demand, demand in the first half of 2024.

Operating Income

Operating income was ~~\$9.5 million~~ \$17.7 million, representing an increase of \$4.5 million, or 34.2%, for the third quarter of 2024 compared to \$13.2 million for the third quarter of 2023. The increase in operating income was driven by higher volume from industrial circuit protection and industrial control and sensor products driven by increased end market demand. Operating margins increased from 15.3% in the third quarter of 2023 to 19.3% in the third quarter of 2024 due to higher volume, product mix and price.

Operating income was \$32.1 million, representing a decrease of ~~\$5.6 million~~ \$13.4 million, or ~~36.8%~~ 29.5%, for the ~~second quarter~~ first nine months of 2024 compared to ~~\$15.1 million~~ \$45.5 million for the ~~second quarter~~ first nine months of 2023. The decrease in operating income was driven by lower volume due to reduced industrial end market demand across industrial control products and unfavorable product mix, industrial circuit protection along with cost inflation. Operating margins decreased from ~~16.8% in the second quarter of 2023 to 11.4% in the second quarter of 2024 due to lower volume and cost inflation partially offset by favorable price.~~

Operating income was \$14.3 million, representing a decrease of \$17.9 million, or 55.5%, for the first six months of 2024 compared to \$32.2 million for the first six months of 2023. The decrease in operating income was driven by lower volume due to reduced industrial end market demand across industrial circuit protection and industrial control products and unfavorable product mix. Operating margins decreased from 18.5% 17.4% in the first six nine months of 2023 to 9.1% 12.8% in the first six nine months of 2024 due to lower demand and cost inflation, partially offset by favorable price.

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:

Net sales by geography represent net sales to customers or distributor locations. The following table is a summary of the Company's net sales by geography.																
(in thousands)	(in thousands)	Second Quarter							First Six Months							
		2024		2023		Change		% Change		2024		2023		Ch		
Americas	Americas	\$228,330	\$	\$227,896	\$	\$ 434	0.2	0.2	%	\$ 443,114	\$	\$ 461,750	\$	\$		
Asia-Pacific	Asia-Pacific	214,100	229,691	229,691	(15,591)	(15,591)	(6.8)	(6.8)%		407,789	457,703	457,703	(49,914)			
Europe	Europe	116,059	154,410	154,410	(38,351)	(38,351)	(24.8)	(24.8)%		242,971	302,326	302,326	(59,355)			
Total	Total	\$558,489	\$	\$611,997	\$	\$(53,508)	(8.7)	(8.7)	%	\$1,093,874	\$	\$1,221,779	\$	\$		

Americas

Net sales increased \$0.4 million \$1.2 million, or 0.2% 0.5%, in the second third quarter of 2024 compared to the second third quarter of 2023 and included unfavorable changes in foreign exchange rates of \$0.2 million \$0.3 million. The net sales increase was essentially flat with due to higher volume from the commercial vehicle products and passenger car products businesses within the Transportation Industrial segment, partially offset by lower volume from the Electronics and Industrial segments segment compared to the second third quarter of 2023.

Net sales decreased \$18.6 million \$17.4 million, or 4.0% 2.5%, in the first six nine months of 2024 compared to the first six nine months of 2023 and included unfavorable changes in foreign exchange rates of \$0.2 million \$0.5 million. The decrease in net sales was primarily due to lower volume from the Electronics and Industrial segments, segment, partially offset by higher volume from the Industrial segment and the commercial vehicle and passenger car products business businesses within the Transportation segment compared to the first six nine months of 2023.

Asia-Pacific

Net sales decreased \$15.6 million \$22.0 million, or 6.8% 9.3%, in the second third quarter of 2024 compared to the second third quarter of 2023 and included unfavorable changes in foreign exchange rates of \$3.8 million \$0.5 million. The decrease in net sales was primarily due to lower net sales from the Electronics and Industrial segments, partially offset by higher net sales from the commercial vehicle and passenger car products businesses within the Transportation segment compared to the third quarter of 2023.

Net sales decreased \$71.9 million, or 10.4%, in the first nine months of 2024 compared to the first nine months of 2023 and included unfavorable changes in foreign exchange rates of \$8.1 million. The decrease in net sales was primarily due to lower net sales from the Electronics and Industrial segments, partially offset by higher net sales from the passenger car products business within the Transportation segment compared to the second quarter of 2023.

Net sales decreased \$49.9 million, or 10.9%, in the first six months of 2024 compared to the first six months of 2023 and included unfavorable changes in foreign exchange rates of \$7.6 million. The decrease in net sales was primarily due to lower net sales from the Electronics segment, partially offset by higher net sales from the passenger car products business within the Transportation segment compared to the first six nine months of 2023.

Europe

Net sales decreased \$38.4 million \$19.0 million, or 24.8% 14.1%, in the second third quarter of 2024 compared to the second third quarter of 2023 and included unfavorable favorable changes in foreign exchange rates of \$1.0 million \$1.5 million. The decrease in net sales was primarily due to lower net sales from the Electronics and Transportation segments compared to the second third quarter of 2023.

Net sales decreased \$59.4 million \$78.3 million, or 19.6% 17.9%, in the first six nine months of 2024 compared to the first six nine months of 2023 and included favorable changes in foreign exchange rates of \$0.9 million \$2.4 million. The decrease in net sales was primarily due to lower net sales from the Electronics segment and lower net sales from the commercial vehicle and automotive sensors and commercial vehicle businesses within the Transportation segment compared to the first six nine months of 2023.

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 ~~\$561.7 million~~ ~~\$629.7 million~~ as of ~~June 29, 2024~~ ~~September 28, 2024~~, an increase of ~~\$6.2 million~~ ~~\$74.2 million~~, as compared to December 30, 2023. As of ~~June 29, 2024~~ ~~September 28, 2024~~, ~~\$102.1~~ ~~\$135.5~~ million of the Company's ~~\$561.7 million~~ ~~\$629.7 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 six nine~~ months ended ~~June 29, 2024~~ ~~September 28, 2024~~, the Company made payments of ~~\$1.9 million and \$3.8 million, respectively~~, on its term loan. The revolving loan and term loan balance under the Credit Facility was \$100.0 million and \$285.0 million, respectively, as of ~~June 29, 2024~~ ~~September 28, 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 ~~June 29, 2024~~ ~~September 28, 2024~~, the effective interest rate on unhedged portion of the outstanding borrowings under the credit facility was ~~6.69%~~ ~~6.60%~~, and 4.13% on the hedged portion.

As of ~~June 29, 2024~~ ~~September 28, 2024~~, the Company had ~~\$0.2 million~~ ~~\$0.1 million~~ outstanding letters of credit under the Credit Facility and had ~~\$599.8 million~~ ~~\$599.9 million~~ of borrowing capacity available under the revolving credit facility. As of ~~June 29, 2024~~ ~~September 28, 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.

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 June 29, 2024 September 28, 2024 and currently expects to remain in compliance based on management’s estimates of operating and financial results for 2023. As of June 29, 2024 September 28, 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 a 37.2 million Euro down payment (approximately \$40.5 million), recorded in Prepaid expenses and other current assets in the Condensed Consolidated Balance Sheets. The down payment 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 2024 financial results and will be reported in the Electronics-Semiconductor business within the Company’s Electronics segment.

Dividends

During the second third quarter of 2024 the Company paid quarterly dividends of \$16.1 million \$17.4 million to the shareholders. On July 30, 2024 October 29, 2024, the Company announced the declaration of a quarterly cash dividend of \$0.70 per share an 8% percent increase from the first quarter, payable on September 5, 2024 December 5, 2024 to stockholders of record as of August 22, 2024 November 21, 2024.

Cash Flow Overview

		First Six Months		First Nine Months	
(in thousands)	(in thousands)	2024	2023 (in thousands)	2024	2023
Net cash provided by operating activities					
Net cash used in investing activities					
Net cash used in financing activities					
Effect of exchange rate changes on cash, cash equivalents, and restricted cash					
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 end of period					

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 \$126.6 million \$207.0 million for the six nine months ended June 29, 2024 September 28, 2024 compared to \$151.6 million \$313.1 million for the six nine months ended July 1, 2023 September 30, 2023. The decrease in net cash provided by operating activities was primarily due to lower cash earnings, partially offset by reductions in changes in working capital compared to prior year earnings.

Cash Flow from Investing Activities

Net cash used in investing activities was \$26.7 million \$41.1 million for the six nine months ended June 29, 2024 September 28, 2024 compared to \$199.0 million \$261.4 million during the six nine months ended July 1, 2023 September 30, 2023. Capital expenditures were \$34.7 million \$50.1 million, representing a decrease of \$6.8 million \$13.1 million compared to the six nine months ended July 1, 2023 September 30, 2023. During the six nine months ended June 29, 2024 September 28, 2024, the Company received net proceeds of \$8.7 million \$9.7 million mainly from the sale of a land use right within the Electronics segment and two buildings from the Transportation segment. Net cash paid for the Western Automation acquisition was \$158.3 million \$198.8 million during the six nine months ended July 1, 2023 September 30, 2023.

Cash Flow from Financing Activities

Net cash used in financing activities was \$79.3 million \$91.3 million for the six nine months ended June 29, 2024 September 28, 2024 compared to \$32.7 million \$47.1 million during the six nine months ended July 1, 2023 September 30, 2023. During the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, the Company made payments of \$3.8 million and \$5.6 million on the term loan, for both periods, respectively. The Company paid dividends of \$32.3 million \$49.7 million and \$29.8 million \$46.0 million in the six nine months ended June 29, 2024 September 28, 2024 and July 1, 2023 September 30, 2023, respectively. Additionally, during the six nine months ended June 29, 2024 September 28, 2024, the Company repurchased 179,311 shares of its common stock totaling \$40.9 million.

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 under a program for the period May 1, 2021 to April 30, 2024 ("2021 program"). On April 25, 2024, the Company's Board of Directors authorized a new three year program to repurchase up to \$300.0 million in the aggregate of shares of the Company's stock for the period May 1, 2024 to April 30, 2027 ("2024 program") to replace the expired 2021 program. The Company did not repurchase shares of its common stock for the three months ended September 28, 2024. During the three and six nine months ended June 29, 2024 September 28, 2024, the Company repurchased 109,031 and 179,311 shares of its common stock totaling \$24.7 million and \$40.9 million, respectively, of which \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. There is \$298.0 million of an authorized amount yet purchased under the 2024 program as of June 29, 2024. The Company did not repurchase shares of its common stock for the three and six nine months ended July 1, 2023 September 30, 2023.

Off-Balance Sheet Arrangements

As of June 29, 2024 September 28, 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

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 30, 2023. During the six nine months ended June 29, 2024 September 28, 2024, there were no significant changes in the application of critical accounting 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 30, 2023. During the six nine months ended June 29, 2024 September 28, 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 June 29, 2024 September 28, 2024. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the quarter ended June 29, 2024 September 28, 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 June 29, 2024 September 28, 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

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 our risk factors from those disclosed in our Annual Report on Form 10-K for our year ended December 30, 2023.

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

Recent Sales of Unregistered Securities

None.

Repurchases of Common Stock

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 under a program for the period May 1, 2021 to April 30, 2024 ("2021 program"). On April 25, 2024, the Company's Board of Directors authorized a new three year program to repurchase up to \$300.0 million in the aggregate of shares of the Company's stock for the period May 1, 2024 to April 30, 2027 ("2024 program") to replace the expired 2021 program. **The Company did not repurchase shares of its common stock for the three months ended September 28, 2024.** During the **three and six nine** months ended **June 29, 2024** **September 28, 2024**, the Company repurchased **109,031** and **179,311** shares of its common stock totaling **\$24.7 million** and **\$40.9 million**, **respectively**, of which \$38.9 million was pursuant to the 2021 program and \$2.0 million was pursuant to the 2024 program. There is \$298.0 million of an authorized amount yet purchased under the 2024 program as of **June 29, 2024** **September 28, 2024**.

The table below presents shares of the Company's common stock which were acquired by the Company during the six months ended June 29, 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
March 31 through April 30	100,131	\$ 226.95	100,131	\$ 261,142,586
2024 Program:				
May 1 through May 25	8,900	\$ 225.35	8,900	\$ 297,994,349
May 26 through June 29	—	—	—	—
Total	179,311	\$ 227.88	8,900	\$ 297,994,349

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

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 **June 29, 2024** **September 28, 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 Termination of the plan	Date Adopted	Expiration Date	Aggregate # of securities to be Sold
	Executive Senior Vice President, eMobility and Chief Financial					
Meenal Sethna	Matthew Officer Corporate					
J. Cole (1)	Strategy	Termination of the plan Adoption	5/13/ 9/12/2024	11/9/2023	4/25/ 3/31/2025	9,145 1,500

(1) On **May 13, 2024** **September 12, 2024**, **Meenal Sethna, Executive Matthew J. Cole, Senior Vice President, eMobility and Chief Financial Officer, terminated Corporate Strategy, entered into** a pre-arranged stock trading plan pursuant to Rule 10b5-1 that was adopted **November 9, 2023**. **Ms. Sethna's 10b5-1. Mr. Cole's** plan provided for the potential exercise of vested stock options and the associated sale of up to **9,145 1,500** shares of the Company's common stock. The stock options covered by the plan will otherwise expire on **April 25, 2025** **April 27, 2025** if they **are** have not **otherwise terminated**. been exercised. The plan expires on March 31, 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 or terminated a "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit	Description
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 June 29, 2024 September 28, 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 Condensed 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 June 29, 2024 September 28, 2024 , formatted in Inline XBRL.
*	Filed herewith.
**	Furnished herewith.

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 **June 29, 2024** **September 28, 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: **July 31, 2024** **October 30, 2024**

By: /s/ Jeffrey G. Gorski
Jeffrey G. Gorski
Senior Vice President and Chief Accounting Officer

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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: July 31, 2024 October 30, 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: July 31, 2024 October 30, 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 June 29, 2024 September 28, 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

/s/ Meenal A. Sethna

Meenal A. Sethna

Executive Vice President and Chief Financial Officer

Dated: July 31, 2024 October 30, 2024

Dated: July 31, 2024 October 30, 2024

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