



Earnings
Q4 **2025**

FEBRUARY 5, 2026



Safe Harbor

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, such as statements about our future plans, objectives, expectations, financial performance, and continued business operations. The words "believe," "expect," "anticipate," "project," "estimate," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "objective," "forecast," "goal," "guidance," "outlook," "effort," "target," and similar expressions, among others, generally identify forward-looking statements, which speak only as of the date the statements were made. The statements in this presentation are based on currently available information and the current expectations, forecasts, and assumptions of Knowles' management concerning risks and uncertainties that could cause actual outcomes or results to differ materially from those outcomes or results that are projected, anticipated, or implied in these statements. Other risks and uncertainties include, but are not limited to: fluctuations in our stock's market price; fluctuations in operating results and cash flows; our ability to prevent or identify quality issues in our products or to promptly remedy any such issues that are identified; risks associated with increasing our inventories in advance of anticipated orders by customers; escalating international trade tensions, new or increased tariffs and trade wars among countries; the impact of changes to laws and regulations that affect the Company's ability to offer products or services to customers in different regions; our ability to achieve reductions in our operating expenses; the ability to qualify our products and facilities with customers; our ability to obtain, enforce, defend or monetize our intellectual property rights; disruption caused by a cybersecurity incident, including a cyber-attack, cyber breach, theft, or other unauthorized access; increases in the costs of critical raw materials and components; availability of raw materials and components; managing new product ramps and introductions for our customers; our dependence on a limited number of large customers; our ability to maintain and expand our existing relationships with leading OEMs in order to maintain and increase our revenue; increasing competition and new entrants in the market for our products; our ability to develop new or enhanced products or technologies in a timely manner that achieve market acceptance; global economic instability, including due to inflation, rising interest rates, or the impacts of geopolitical uncertainties; financial risks, including risks relating to currency fluctuations, credit risks and fluctuations in the market value of the Company; a sustained decline in our stock price and market capitalization may result in the impairment of certain intangible or long-lived assets; market risk associated with fluctuations in commodity prices, particularly for various precious metals used in our manufacturing operation, changes in tax laws, changes in tax rates and exposure to additional tax liabilities; and other risks, relevant factors, and uncertainties identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, subsequent Reports on Forms 10-Q and 8-K and our other filings we make with the U.S. Securities and Exchange Commission. Knowles disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Disclaimer

The financial results disclosed in this presentation include certain measures calculated and presented in accordance with GAAP. In addition to the GAAP results included in this presentation, Knowles has presented supplemental, non-GAAP gross profit, adjusted earnings before interest and income taxes, adjusted earnings before interest and income taxes margin, adjusted earnings before interest, taxes, depreciation, and amortization; adjusted earnings before interest, taxes, depreciation, and amortization margin; non-GAAP gross profit margin, non-GAAP diluted earnings per share, non-GAAP operating expense; free cash flow; and free cash flow margin to facilitate evaluation of Knowles' operating performance. These non-GAAP financial measures exclude certain amounts that are included in the most directly comparable GAAP measure. In addition, these non-GAAP financial measures do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies. Knowles uses non-GAAP measures as supplements to its GAAP results of operations in evaluating certain aspects of its business, and its executive management team focuses on non-GAAP items as key measures of Knowles' performance for business planning purposes. These measures assist Knowles in comparing its performance between various reporting periods on a consistent basis, as these measures remove from operating results the impact of items that, in Knowles' opinion, do not reflect its core operating performance. Knowles believes that its presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that Knowles uses internally for purposes of assessing its core operating performance. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see the reconciliation tables in the Appendix.

Knowles at-a-glance.



\$593M

2025 Revenue

5,000+

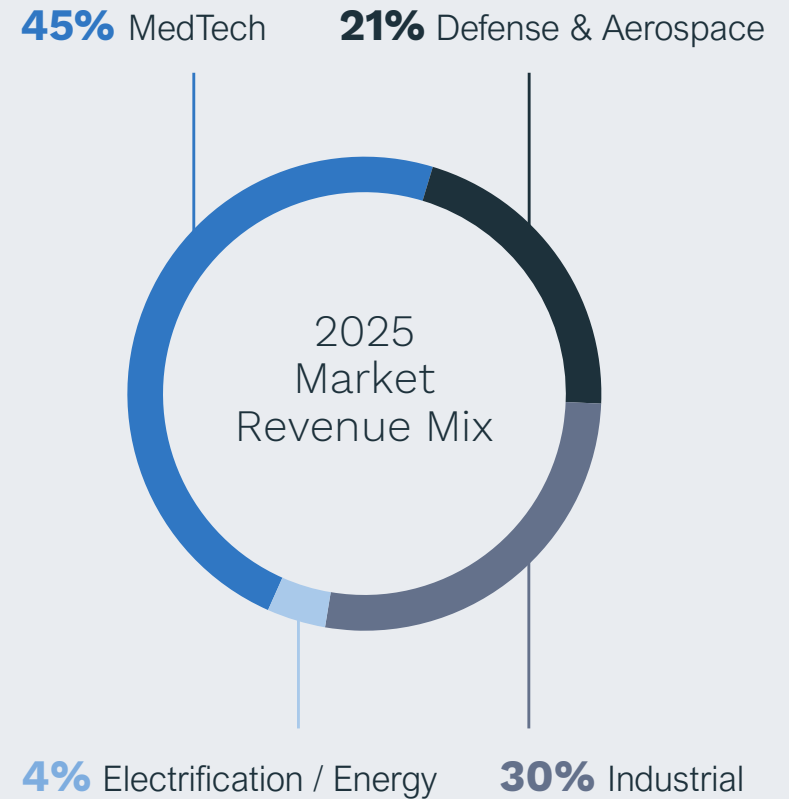
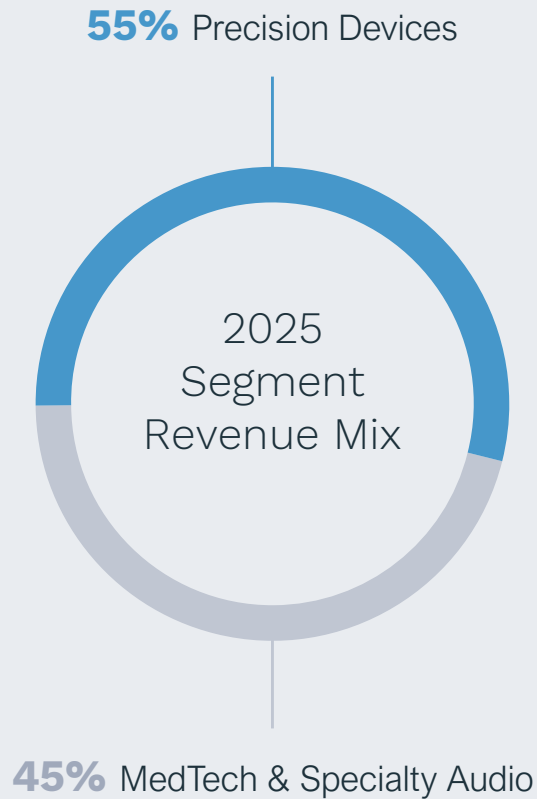
Global Employees

600+

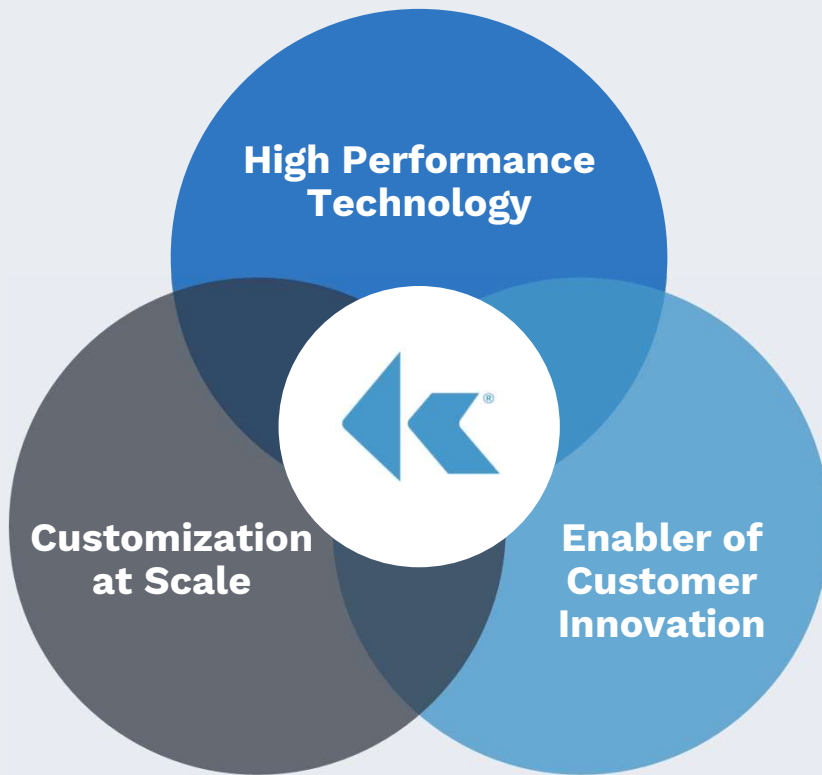
Engineers

75+

Years in Industry



Why we win.

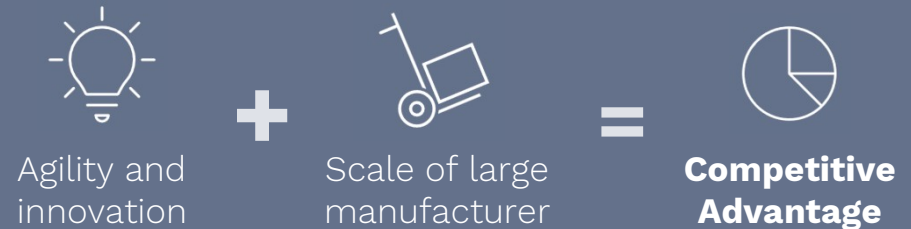


High Performance
Capacitors &
RF/Microwave Filters

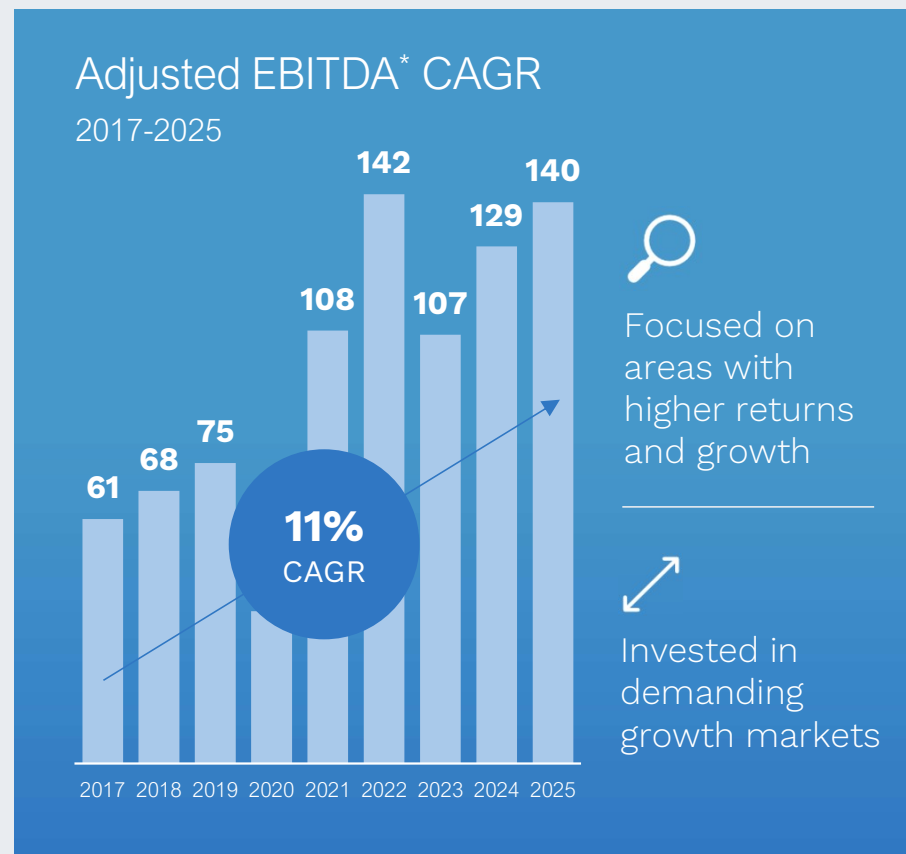
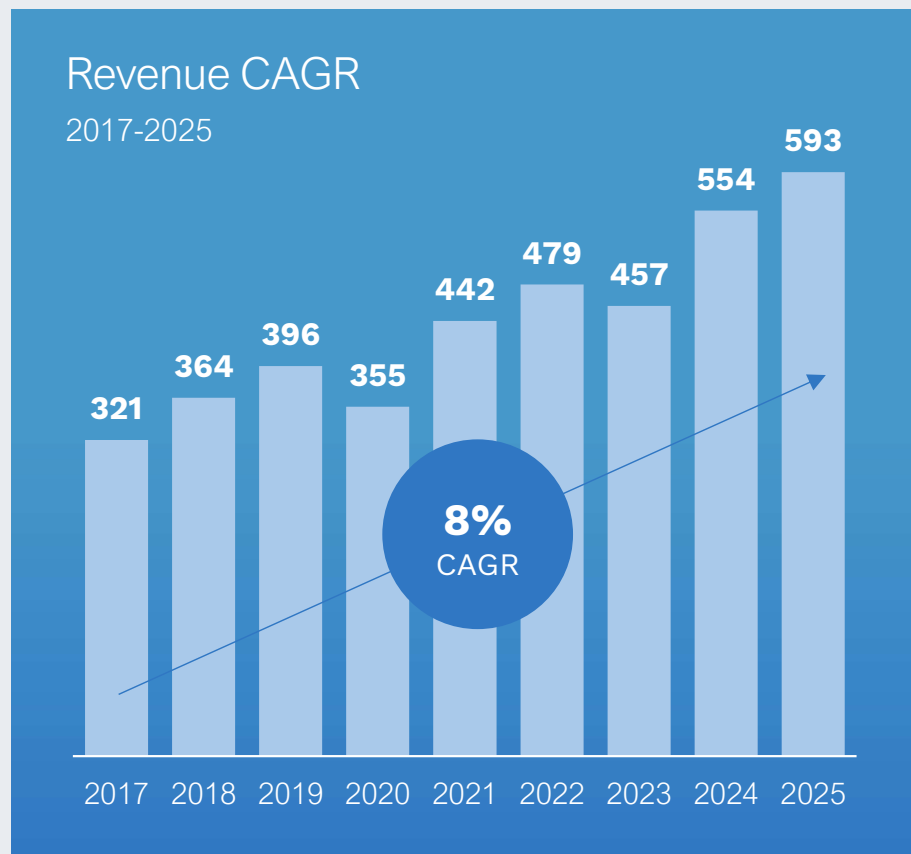
Hearing Health
Solutions

Serving a diverse and innovative customer base across attractive end markets.

MEDTECH | **DEFENSE** | **INDUSTRIAL** | **ELECTRIFICATION**

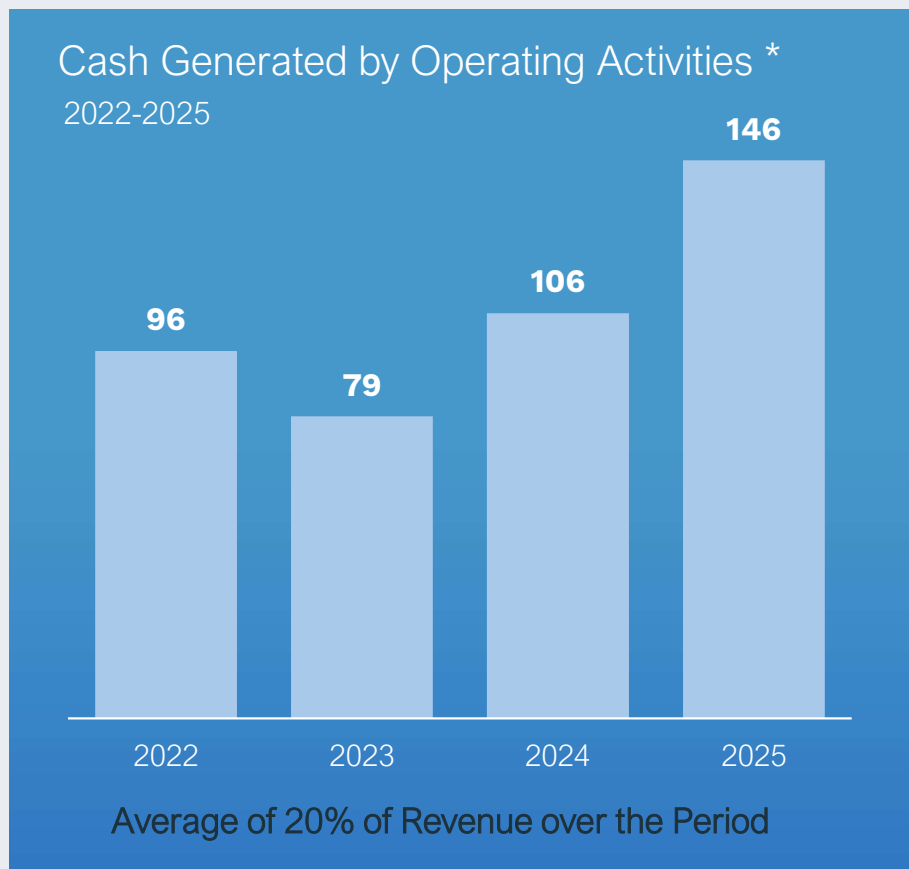


Historical Financial Performance - Continuing Operations



* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation

Historical Financial Performance - Continuing Operations

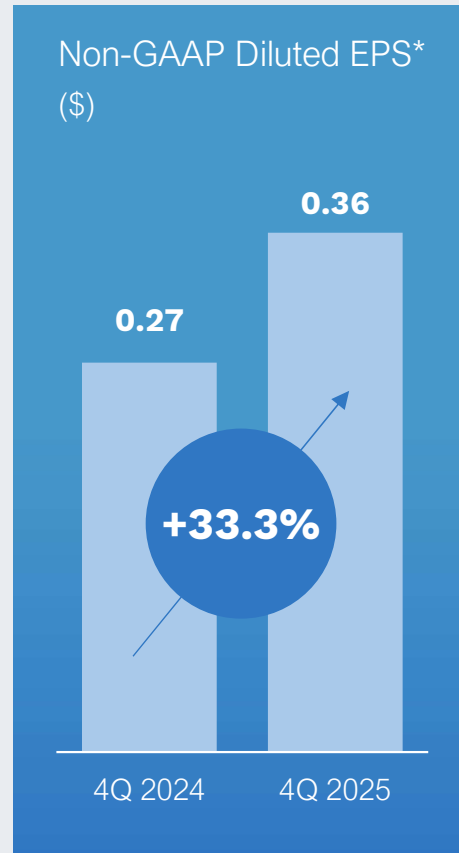
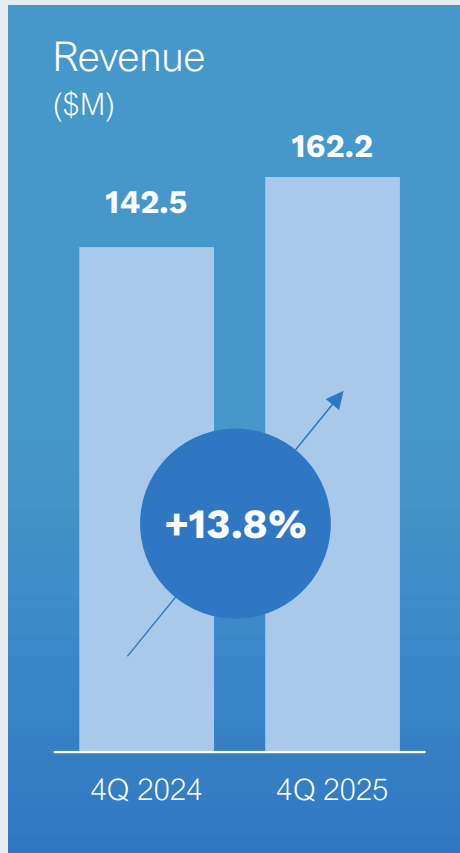


Capital Deployment (2022-2025)

\$210M Share Repurchase	12 Million shares repurchased
\$71M Capital Expenditures	3% of Revenues over the period
\$263M M&A Deployment	Cornell Dublier Acquisition

* For this non-GAAP financial measure, non-GAAP net cash provided by operating activities, see the Appendix for GAAP to non-GAAP reconciliation

Fourth Quarter Results



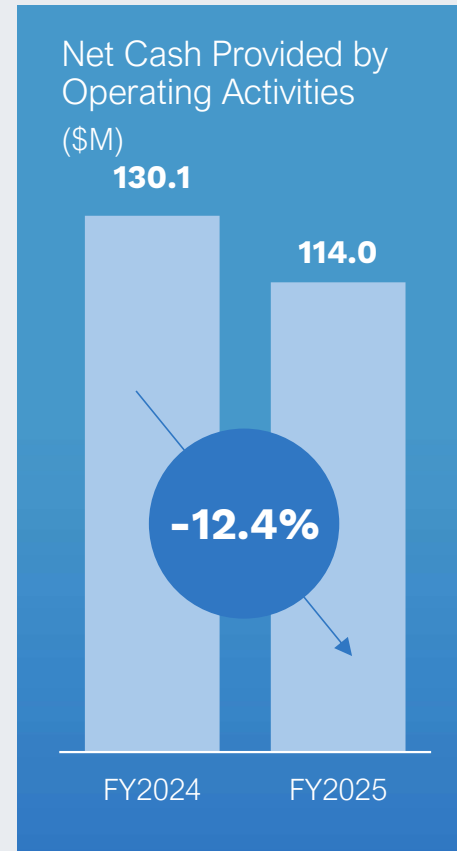
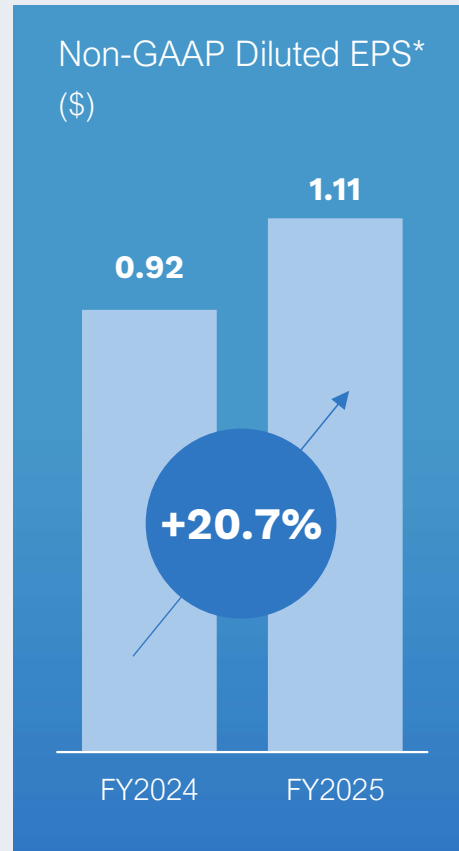
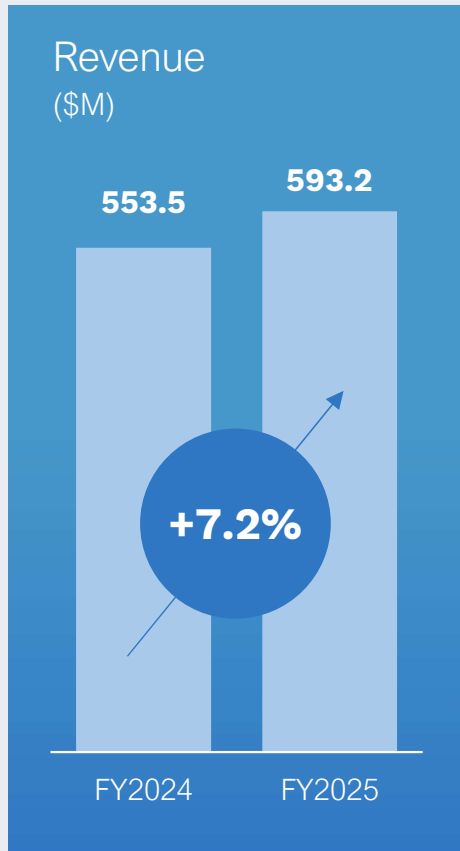
Revenues exceeded the high end of the guided range with revenue growth accelerating in the back half of the year driven by demand for our products and new design win strength.

Non-GAAP Diluted EPS grew substantially driven by higher volume, margin expansion and lower interest expense.

Cash generated by operating activities was above the high end of our guidance range driven by increased EBITDA and lower-than-expected net working capital.

* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation

Full Year Results

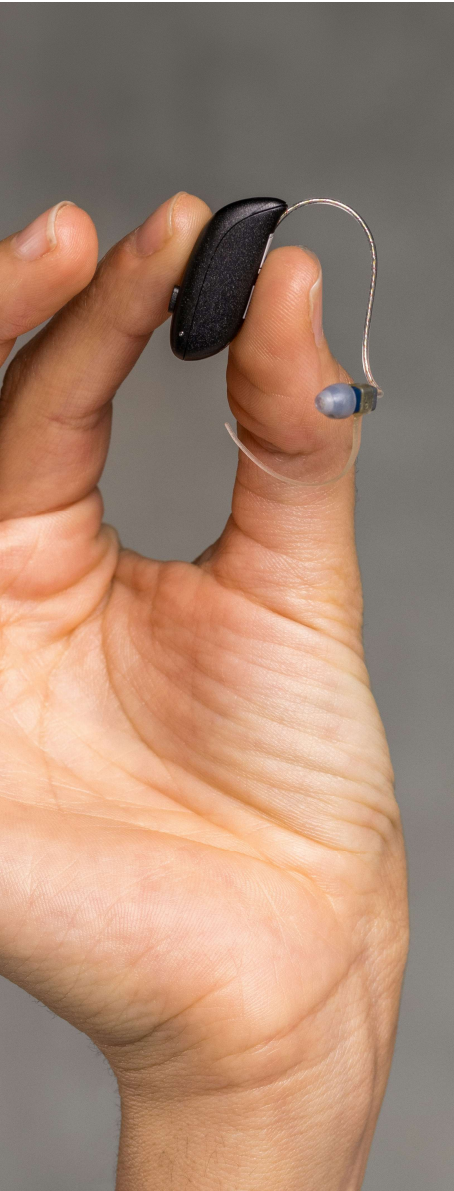


Full Year Revenue exceeded the high end of our five-year organic growth target with strength in both segments and across most end markets.

Non-GAAP Diluted EPS grew substantially driven by higher volume, margin expansion and lower interest expense.

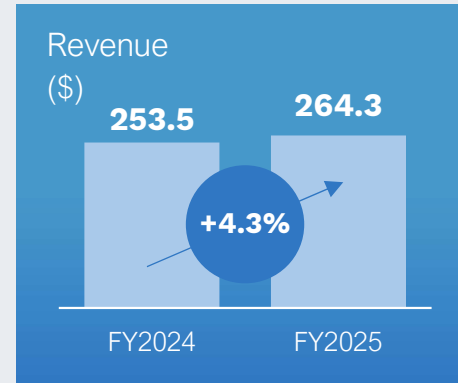
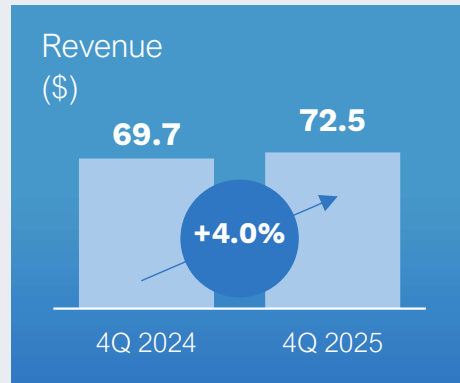
Full Year cash provided by operating activities was 19.2% of Revenues. The decline was driven by CMM which was divested at the end of 2024.

Financial measures depicted on this slide (other than net cash provided by operating activities) are for continuing operations.
* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation

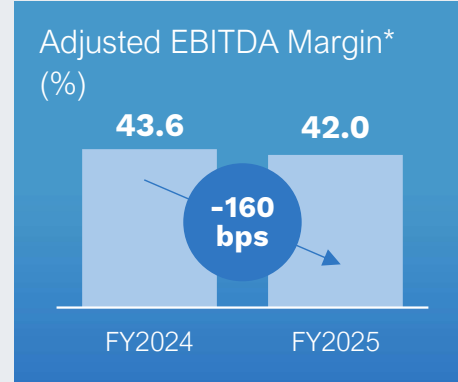
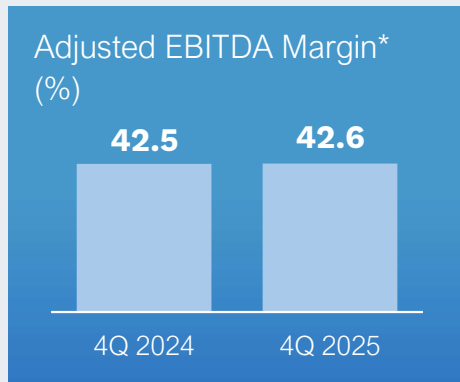


SEGMENT PERFORMANCE

MedTech & Specialty Audio



Fourth Quarter and Full Year revenue grew at the high end of the organic growth target driven by increased shipment volumes.



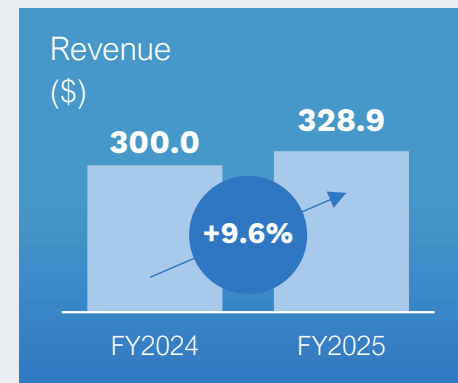
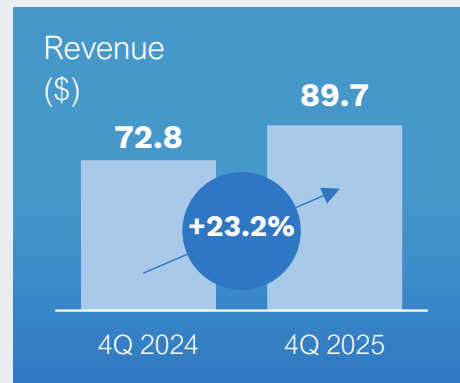
Adjusted EBITDA margins were down slightly in 2025 based on product mix.

* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation

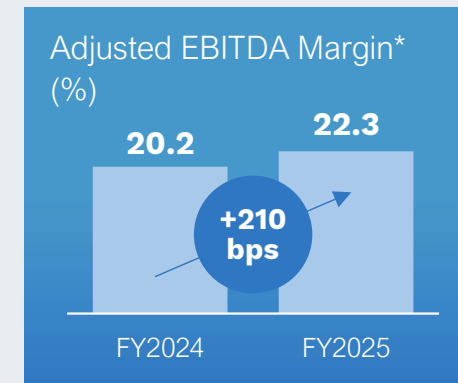
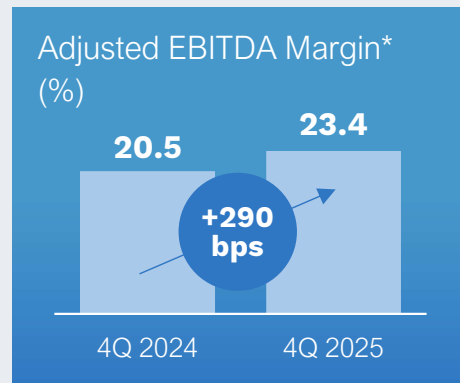


SEGMENT PERFORMANCE

Precision Devices



Revenue grew significantly in the fourth quarter as growth accelerated in the back half of the year with inventory levels normalizing with our distribution partners.



Adjusted EBITDA margins increased both in Q4 and on a full year basis as higher end market demand and increased factory capacity utilization.

* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation



First Quarter 2026 Outlook



	GAAP	Adjustments	Non-GAAP
Revenues from continuing operations	\$143 to \$153 million	\$—	\$143 to \$153 million
Diluted earnings per share from continuing operations	\$0.09 to \$0.13	\$0.13	\$0.22 to \$0.26
Net cash provided by operating activities	\$(5) to \$5 million	\$—	\$(5) to \$5 million

Q1 2026 GAAP results from continuing operations are expected to include approximately \$0.09 per share in stock-based compensation expense and \$0.04 per share in intangibles amortization expense. These items are excluded from non-GAAP results.

Creating value for our organization, customers and shareholders — today and in the future.

2017-2025

8%

Revenue CAGR

11%

Adjusted EBITDA* CAGR



2026-2029

8-10%

Revenue CAGR

10-14%

Adjusted EBITDA† CAGR

16-20%

Cash from Operations as a % of Revenue

* For this non-GAAP financial measure, see the Appendix for GAAP to non-GAAP reconciliation

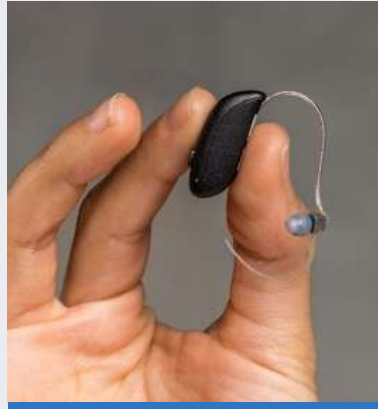
† Reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is not provided because the information needed to complete a reconciliation is unavailable without unreasonable effort.

Our components of revenue growth.



6-8%

Precision
Devices



2-4%

MedTech &
Specialty Audio



4%

Acquisitions

2026-2029

8-10%
Revenue CAGR
2026-2029



Continuing to drive value
with strong earnings growth.

10-14%

Adjusted EBITDA CAGR †

2026-2029



**Organic
Revenue Growth**

EBITDA drop through



Margin Expansion

Pricing / Higher Value Products
Factory Productivity Initiatives
Capacity Utilization



**Operating
Expenses**

Continued disciplined
approach to SG&A



**Accretive
Acquisitions**

Accretive in first 12 months

† Reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is not provided because the information needed to complete a reconciliation is unavailable without unreasonable effort

Strategically focused on expanding from our strong core.



Consolidation

in existing products and technologies

Extensions

to product lines which serve our existing markets and customers

Adjacencies

to expand our technology and customer base

ACQUISITIONS



INTEGRATED MICROWAVE™



DIVESTITURES



Consumer
MEMS Microphones



Capital Allocation

Organic Investment

- Capital investments of 4-5% of revenues over a cycle to support new business and product innovation

M&A

- Focal point of our capital allocation strategy
- Supported by robust pipeline focused on high-growth end markets
- Demonstrated capabilities to acquire and integrate
- Existing liquidity of \$340M+ supports acquisition growth
- Limit net leverage ratio to 2.75x

Share Repurchase

- \$271M executed on existing \$400M program through Q4 2025
- Taking an opportunistic and efficient approach to future share repurchases

Net Leverage represents Debt less Cash over EBITDA



Deploy capital with targeted return of 200-300 bps above cost of capital.

 | Summary

- 1 | Strategic transformation into industrial technology leader completed with focus on attractive MedTech, Defense, Industrial, and Energy markets
- 2 | Historical financial performance demonstrates ability of portfolio to deliver future growth with strong margin expansion over a cycle
- 3 | Differentiation through customization at scale creating distinct competitive advantage
- 4 | Proven M&A strategy to supplement organic growth
- 5 | Strong balance sheet and cash generation with capital allocation strategy to drive shareholder returns

Appendix



(continuing operations, in millions, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues	\$ 162.2	\$ 142.5	\$ 593.2	\$ 553.5
Gross profit	\$ 72.5	\$ 60.9	\$ 256.3	\$ 234.8
<i>Gross profit margin</i>	44.7 %	42.7 %	43.2 %	42.4 %
Stock-based compensation expense	0.4	0.4	1.5	1.5
Impairment charges	—	—	3.6	—
Restructuring charges	0.1	0.5	0.8	1.9
Production transfer costs ⁽¹⁾	0.7	1.0	1.6	3.8
Acquisition-related costs ⁽²⁾	—	0.1	—	2.3
Transition services credit ⁽³⁾	(0.2)	—	(0.9)	—
Other ⁽⁴⁾	—	—	0.8	1.1
Non-GAAP gross profit	\$ 73.5	\$ 62.9	\$ 263.7	\$ 245.4
<i>Non-GAAP gross profit margin</i>	45.3 %	44.1 %	44.5 %	44.3 %
Operating expenses	\$ 46.7	\$ 45.5	\$ 186.0	\$ 183.0
Stock-based compensation expense	(5.6)	(5.0)	(26.9)	(20.7)
Intangibles amortization expense	(4.1)	(4.2)	(16.2)	(17.0)
Restructuring charges	(0.5)	—	(3.0)	(1.5)
Production transfer costs ⁽¹⁾	—	(0.2)	(0.1)	(0.4)
Acquisition-related costs ⁽²⁾	(0.2)	(0.8)	(0.8)	(6.1)
Transition services credit ⁽³⁾	0.1	—	1.1	—
Other ⁽⁴⁾	0.2	(0.9)	0.6	(1.4)
Non-GAAP operating expenses	\$ 36.6	\$ 34.4	\$ 140.7	\$ 135.9
<i>Non-GAAP operating expenses margin</i>	22.6 %	24.1 %	23.7 %	24.6 %
Net earnings	\$ 25.5	\$ 10.4	\$ 50.9	\$ 23.4
Interest expense, net	1.8	3.4	9.3	16.3
Provision for income taxes	4.1	3.3	13.1	11.3
Earnings before interest and income taxes	31.4	17.1	73.3	51.0
<i>Earnings before interest and income taxes margin</i>	19.4 %	12.0 %	12.4 %	9.2 %
Stock-based compensation expense	6.0	5.4	28.4	22.2
Intangibles amortization expense	4.1	4.2	16.2	17.0
Impairment charges	—	—	3.6	—
Restructuring charges	0.6	0.5	3.8	3.4
Production transfer costs ⁽¹⁾	0.7	1.2	1.7	4.2
Acquisition-related costs ⁽²⁾	0.2	0.9	0.8	8.4
Transition services credit ⁽³⁾	(0.3)	—	(2.0)	—
Dividend income ⁽⁵⁾	(6.2)	—	(6.2)	—
Other ⁽⁴⁾	(0.3)	0.1	0.5	1.7
Adjusted earnings before interest and income taxes	\$ 36.2	\$ 29.4	\$ 120.1	\$ 107.9
<i>Adjusted earnings before interest and income taxes margin</i>	22.3 %	20.6 %	20.2 %	19.5 %

Notes

1. Production transfer costs represent duplicate costs incurred to migrate manufacturing to existing facilities.
2. These expenses are related to the acquisition of Cornell Dubilier by the Precision Devices segment. These expenses include ongoing costs to facilitate integration, the amortization of fair value adjustments to inventory, and costs incurred by the Company to carry out this transaction.
3. Transition services represent amounts charged to Syntiant in connection with post-closing transition and separation costs.
4. Other expenses include non-recurring professional service fees related to the execution of various reorganization projects, and foreign currency exchange rate impacts on restructuring balances.
5. During the year ended December 31, 2025, the Company recorded a non-cash dividend on the Syntiant investment in the form of additional Series D-2 shares with a value of \$6.2 million.



(continuing operations, in millions, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings	\$ 25.5	\$ 10.4	\$ 50.9	\$ 23.4
Interest expense, net	1.8	3.4	9.3	16.3
Provision for income taxes	4.1	3.3	13.1	11.3
Earnings before interest and income taxes	31.4	17.1	73.3	51.0
Non-GAAP reconciling adjustments ⁽⁶⁾	4.8	12.3	46.8	56.9
Depreciation expense	5.1	5.3	20.1	20.6
Adjusted earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 41.3	\$ 34.7	\$ 140.2	\$ 128.5
<i>Adjusted EBITDA margin</i>	25.5 %	24.4 %	23.6 %	23.2 %
Net earnings	\$ 25.5	\$ 10.4	\$ 50.9	\$ 23.4
Non-GAAP reconciling adjustments ⁽⁶⁾	4.8	12.3	46.8	56.9
Income tax effects of non-GAAP reconciling adjustments ⁽⁷⁾	(1.1)	(1.6)	—	(3.6)
Non-GAAP net earnings	\$ 31.4	\$ 24.3	\$ 97.7	\$ 83.9
Diluted earnings per share	\$ 0.29	\$ 0.12	\$ 0.58	\$ 0.26
Earnings (loss) per share non-GAAP reconciling adjustment ^{(6) (7) (8)}	0.07	0.15	0.53	0.66
Non-GAAP diluted earnings per share ⁽⁸⁾	\$ 0.36	\$ 0.27	\$ 1.11	\$ 0.92
Diluted average shares outstanding	87.5	89.4	88.0	90.1
Non-GAAP adjustment ^{(8) (9)}	(0.3)	1.1	0.4	1.3
Non-GAAP diluted average shares outstanding ^{(8) (9)}	87.2	90.5	88.4	91.4

Notes

- The non-GAAP reconciling adjustments include stock-based compensation expense, intangibles amortization expense, impairment charges, restructuring charges, production transfer costs, acquisition-related costs, and other expenses, partially offset by dividend income and a credit to transition services.
- Income tax effects of non-GAAP reconciling adjustments are calculated using the applicable tax rates in the jurisdictions of the underlying adjustments.
- In the third quarter of 2025, the Company modified its calculation method of Non-GAAP diluted average shares outstanding to exclude the potential dilution impact from performance share units ("PSUs") as these equity awards have not yet been earned. Knowles' PSUs are market-based awards and have fluctuated based on the Company's total shareholder return performance relative to the Russell 2000 during the measurement period. The calculation methodology change in Non-GAAP diluted average shares outstanding increased Non-GAAP diluted earnings per share by \$0.01 for the year ended December 31, 2024.
- The number of shares used in the diluted average shares outstanding calculations on a non-GAAP basis excludes the impact of stock-based compensation expense expected to be incurred in future periods and not yet recognized in the financial statements, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method. Non-GAAP diluted average shares outstanding also excludes the impact of certain equity awards that are not yet earned.



(continuing operations, in millions)

	Precision Devices					MedTech & Specialty Audio				
	Quarter Ended					Quarter Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenues	\$ 89.7	\$ 88.2	\$ 78.5	\$ 72.5	\$ 72.8	\$ 72.5	\$ 64.7	\$ 67.4	\$ 59.7	\$ 69.7
Gross profit	\$ 35.0	\$ 35.7	\$ 30.0	\$ 25.3	\$ 25.6	\$ 37.4	\$ 34.1	\$ 30.4	\$ 28.7	\$ 35.7
<i>Gross profit margin</i>	39.0 %	40.5 %	38.2 %	34.9 %	35.2 %	51.6 %	52.7 %	45.1 %	48.1 %	51.2 %
Stock-based compensation expense	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.3	0.1
Impairment charges	—	—	—	—	—	—	—	3.6	—	—
Restructuring charges	0.1	0.2	—	0.3	0.5	—	—	—	0.1	—
Production transfer costs	0.7	0.6	0.2	0.1	1.0	—	—	—	—	—
Acquisition-related costs	—	—	—	—	0.1	—	—	—	—	—
Non-GAAP gross profit	\$ 36.0	\$ 36.6	\$ 30.4	\$ 25.9	\$ 27.5	\$ 37.6	\$ 34.3	\$ 34.1	\$ 29.1	\$ 35.8
<i>Non-GAAP gross profit margin</i>	40.1 %	41.5 %	38.7 %	35.7 %	37.8 %	51.9 %	53.0 %	50.6 %	48.7 %	51.4 %
Research and development expenses	\$ 5.1	\$ 5.1	\$ 5.0	\$ 4.9	\$ 5.0	\$ 5.4	\$ 5.0	\$ 5.1	\$ 5.1	\$ 5.3
<i>Research and development expenses margin</i>	5.7 %	5.8 %	6.4 %	6.8 %	6.9 %	7.4 %	7.7 %	7.6 %	8.5 %	7.6 %
Stock-based compensation expense	(0.2)	(0.3)	(0.3)	(0.5)	(0.2)	(0.5)	(0.4)	(0.5)	(0.6)	(0.6)
Intangibles amortization expense	(0.7)	(0.6)	(0.7)	(0.5)	(0.6)	—	—	—	—	—
Acquisition-related costs	—	—	—	—	(0.1)	—	—	—	—	—
Non-GAAP research and development expenses	\$ 4.2	\$ 4.2	\$ 4.0	\$ 3.9	\$ 4.1	\$ 4.9	\$ 4.6	\$ 4.6	\$ 4.5	\$ 4.7
<i>Non-GAAP research and development expenses margin</i>	4.7 %	4.8 %	5.1 %	5.4 %	5.6 %	6.8 %	7.1 %	6.8 %	7.5 %	6.7 %
Selling and administrative expenses	\$ 17.6	\$ 16.0	\$ 16.6	\$ 16.1	\$ 16.2	\$ 4.5	\$ 4.1	\$ 4.4	\$ 4.2	\$ 4.8
<i>Selling and administrative expenses margin</i>	19.6 %	18.1 %	21.1 %	22.2 %	22.3 %	6.2 %	6.3 %	6.5 %	7.0 %	6.9 %
Stock-based compensation expense	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.9)	(0.8)	(1.0)
Intangibles amortization expense	(3.4)	(3.4)	(3.4)	(3.5)	(3.6)	—	—	—	—	—
Production transfer costs	—	—	—	(0.1)	(0.2)	—	—	—	—	—
Acquisition-related costs	(0.2)	0.1	(0.2)	(0.5)	(0.7)	—	—	—	—	—
Non-GAAP selling and administrative expenses	\$ 13.3	\$ 12.0	\$ 12.3	\$ 11.3	\$ 11.0	\$ 3.9	\$ 3.5	\$ 3.5	\$ 3.4	\$ 3.8
<i>Non-GAAP selling and administrative expenses margin</i>	14.8 %	13.6 %	15.7 %	15.6 %	15.1 %	5.4 %	5.4 %	5.2 %	5.7 %	5.5 %
Operating expenses	\$ 23.1	\$ 21.2	\$ 21.6	\$ 22.1	\$ 21.2	\$ 10.0	\$ 9.1	\$ 9.5	\$ 9.5	\$ 10.1
<i>Operating expenses margin</i>	25.8 %	24.0 %	27.5 %	30.5 %	29.1 %	13.8 %	14.1 %	14.1 %	15.9 %	14.5 %
Stock-based compensation expense	(0.9)	(1.0)	(1.0)	(1.2)	(0.9)	(1.1)	(1.0)	(1.4)	(1.4)	(1.6)
Intangibles amortization expense	(4.1)	(4.0)	(4.1)	(4.0)	(4.2)	—	—	—	—	—
Restructuring charges	(0.4)	(0.1)	—	(1.1)	—	(0.1)	—	—	(0.2)	—
Production transfer costs	—	—	—	(0.1)	(0.2)	—	—	—	—	—
Acquisition-related costs	(0.2)	0.1	(0.2)	(0.5)	(0.8)	—	—	—	—	—
Non-GAAP operating expenses	\$ 17.5	\$ 16.2	\$ 16.3	\$ 15.2	\$ 15.1	\$ 8.8	\$ 8.1	\$ 8.1	\$ 7.9	\$ 8.5
<i>Non-GAAP operating expenses margin</i>	19.5 %	18.4 %	20.8 %	21.0 %	20.7 %	12.1 %	12.5 %	12.0 %	13.2 %	12.2 %



	Precision Devices					MedTech & Specialty Audio					
	Quarter Ended					Quarter Ended					
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	
<i>(continuing operations, in millions)</i>											
Revenues	\$ 89.7	\$ 88.2	\$ 78.5	\$ 72.5	\$ 72.8	\$ 72.5	\$ 64.7	\$ 67.4	\$ 59.7	\$ 69.7	
Operating earnings	\$ 11.9	\$ 14.5	\$ 8.4	\$ 3.2	\$ 4.4	\$ 27.4	\$ 25.0	\$ 20.9	\$ 19.2	\$ 25.6	
Other expense (income), net	—	0.2	0.2	—	0.1	—	—	(0.1)	(0.1)	—	
Earnings before interest and income taxes	\$ 11.9	\$ 14.3	\$ 8.2	\$ 3.2	\$ 4.3	\$ 27.4	\$ 25.0	\$ 21.0	\$ 19.3	\$ 25.6	
Earnings before interest and income taxes margin	13.3 %	16.2 %	10.4 %	4.4 %	5.9 %	37.8 %	38.6 %	31.2 %	32.3 %	36.7 %	
Stock-based compensation expense	1.1	1.1	1.2	1.4	1.2	1.3	1.2	1.5	1.7	1.7	
Intangibles amortization expense	4.1	4.0	4.1	4.0	4.2	—	—	—	—	—	
Impairment charges	—	—	—	—	—	—	—	3.6	—	—	
Restructuring charges	0.5	0.3	—	1.4	0.5	0.1	—	—	0.3	—	
Production transfer costs	0.7	0.6	0.2	0.2	1.2	—	—	—	—	—	
Acquisition-related costs	0.2	(0.1)	0.2	0.5	0.9	—	—	—	—	—	
Adjusted earnings before interest and income taxes	\$ 18.5	\$ 20.2	\$ 13.9	\$ 10.7	\$ 12.3	\$ 28.8	\$ 26.2	\$ 26.1	\$ 21.3	\$ 27.3	
Adjusted earnings before interest and income taxes margin	20.6 %	22.9 %	17.7 %	14.8 %	16.9 %	39.7 %	40.5 %	38.7 %	35.7 %	39.2 %	
Operating earnings	\$ 11.9	\$ 14.5	\$ 8.4	\$ 3.2	\$ 4.4	\$ 27.4	\$ 25.0	\$ 20.9	\$ 19.2	\$ 25.6	
Other expense (income), net	—	0.2	0.2	—	0.1	—	—	(0.1)	(0.1)	—	
Earnings before interest and income taxes	\$ 11.9	\$ 14.3	\$ 8.2	\$ 3.2	\$ 4.3	\$ 27.4	\$ 25.0	\$ 21.0	\$ 19.3	\$ 25.6	
Non-GAAP reconciling adjustments	6.6	5.9	5.7	7.5	8.0	1.4	1.2	5.1	2.0	1.7	
Depreciation expense	2.5	2.5	2.4	2.5	2.6	2.1	2.1	2.2	2.1	2.3	
Adjusted earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 21.0	\$ 22.7	\$ 16.3	\$ 13.2	\$ 14.9	\$ 30.9	\$ 28.3	\$ 28.3	\$ 23.4	\$ 29.6	
Adjusted EBITDA margin	23.4 %	25.7 %	20.8 %	18.2 %	20.5 %	42.6 %	43.7 %	42.0 %	39.2 %	42.5 %	



(continuing operations, in millions)

	Precision Devices		MedTech & Specialty Audio	
	Year Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$ 328.9	\$ 300.0	\$ 264.3	\$ 253.5
Gross profit	\$ 126.0	\$ 104.1	\$ 130.6	\$ 133.2
<i>Gross profit margin</i>	38.3 %	34.7 %	49.4 %	52.5 %
Stock-based compensation expense	0.7	0.8	0.8	0.4
Impairment charges	—	—	3.6	—
Restructuring charges	0.6	1.9	0.1	—
Production transfer costs	1.6	3.8	—	—
Acquisition-related costs	—	2.3	—	—
Other	—	0.5	—	—
Non-GAAP gross profit	\$ 128.9	\$ 113.4	\$ 135.1	\$ 133.6
<i>Non-GAAP gross profit margin</i>	39.2 %	37.8 %	51.1 %	52.7 %
Research and development expenses	\$ 20.1	\$ 19.6	\$ 20.6	\$ 19.8
<i>Research and development expenses margin</i>	6.1 %	6.5 %	7.8 %	7.8 %
Stock-based compensation expense	(1.3)	(0.6)	(2.0)	(1.8)
Intangibles amortization expense	(2.5)	(2.4)	—	—
Acquisition-related costs	—	(0.6)	—	—
Non-GAAP research and development expenses	\$ 16.3	\$ 16.0	\$ 18.6	\$ 18.0
<i>Non-GAAP research and development expenses margin</i>	5.0 %	5.3 %	7.0 %	7.1 %
Selling and administrative expenses	\$ 66.3	\$ 68.0	\$ 17.2	\$ 15.9
<i>Selling and administrative expenses margin</i>	20.2 %	22.7 %	6.5 %	6.3 %
Stock-based compensation expense	(2.8)	(1.3)	(2.9)	(2.6)
Intangibles amortization expense	(13.7)	(14.6)	—	—
Production transfer costs	(0.1)	(0.4)	—	—
Acquisition-related costs	(0.8)	(4.5)	—	—
Non-GAAP selling and administrative expenses	\$ 48.9	\$ 47.2	\$ 14.3	\$ 13.3
<i>Non-GAAP selling and administrative expenses margin</i>	14.9 %	15.7 %	5.4 %	5.2 %
Operating expenses	\$ 88.0	\$ 89.1	\$ 38.1	\$ 35.7
<i>Operating expenses margin</i>	26.8 %	29.7 %	14.4 %	14.1 %
Stock-based compensation expense	(4.1)	(1.9)	(4.9)	(4.4)
Intangibles amortization expense	(16.2)	(17.0)	—	—
Restructuring charges	(1.6)	(1.5)	(0.3)	—
Production transfer costs	(0.1)	(0.4)	—	—
Acquisition-related costs	(0.8)	(5.1)	—	—
Non-GAAP operating expenses	\$ 65.2	\$ 63.2	\$ 32.9	\$ 31.3
<i>Non-GAAP operating expenses margin</i>	19.8 %	21.1 %	12.4 %	12.3 %



(continuing operations, in millions)

	Precision Devices		MedTech & Specialty Audio	
	Year Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	\$ 328.9	\$ 300.0	\$ 264.3	\$ 253.5
Operating earnings	\$ 38.0	\$ 15.0	\$ 92.5	\$ 97.5
Other expense (income), net	0.4	0.2	(0.2)	—
Earnings before interest and income taxes	\$ 37.6	\$ 14.8	\$ 92.7	\$ 97.5
<i>Earnings before interest and income taxes margin</i>	11.4 %	4.9 %	35.1 %	38.5 %
Stock-based compensation expense	4.8	2.7	5.7	4.8
Intangibles amortization expense	16.2	17.0	—	—
Impairment charges	—	—	3.6	—
Restructuring charges	2.2	3.4	0.4	—
Production transfer costs	1.7	4.2	—	—
Acquisition-related costs	0.8	7.4	—	—
Other	—	0.5	—	—
Adjusted earnings before interest and income taxes	\$ 63.3	\$ 50.0	\$ 102.4	\$ 102.3
<i>Adjusted earnings before interest and income taxes margin</i>	19.2 %	16.7 %	38.7 %	40.4 %
Operating earnings	\$ 38.0	\$ 15.0	\$ 92.5	\$ 97.5
Other expense (income), net	0.4	0.2	(0.2)	—
Earnings before interest and income taxes	\$ 37.6	\$ 14.8	\$ 92.7	\$ 97.5
Non-GAAP reconciling adjustments	25.7	35.2	9.7	4.8
Depreciation expense	9.9	10.5	8.5	8.3
Adjusted earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 73.2	\$ 60.5	\$ 110.9	\$ 110.6
<i>Adjusted EBITDA margin</i>	22.3 %	20.2 %	42.0 %	43.6 %



	Quarter Ended				Trailing 12-months
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	
<i>(Continuing operations, in millions)</i>					
Net earnings (loss)	\$ 25.5	\$ 18.0	\$ 7.8	\$ (0.4)	\$ 50.9
Interest expense, net	1.8	2.3	2.5	2.7	9.3
Provision for income taxes	4.1	4.3	3.5	1.2	13.1
Earnings before interest and income taxes	31.4	24.6	13.8	3.5	73.3
Stock-based compensation expense	6.0	5.9	6.3	10.2	28.4
Intangibles amortization expense	4.1	4.0	4.1	4.0	16.2
Impairment charges	—	—	3.6	—	3.6
Restructuring charges	0.6	0.3	—	2.9	3.8
Production transfer costs	0.7	0.6	0.2	0.2	1.7
Acquisition-related costs	0.2	(0.1)	0.2	0.5	0.8
Transition services credit	(0.3)	(0.5)	(0.5)	(0.7)	(2.0)
Dividend income	(6.2)	—	—	—	(6.2)
Other	(0.3)	(0.3)	—	1.1	0.5
Non-GAAP reconciling adjustments	4.8	9.9	13.9	18.2	46.8
Depreciation expense	5.1	5.0	5.0	5.0	20.1
Adjusted earnings before interest, income taxes, depreciation, and amortization ("Adjusted EBITDA")	\$ 41.3	\$ 39.5	\$ 32.7	\$ 26.7	\$ 140.2



(in millions)

	December 31, 2025
Current maturities of long-term debt	\$ —
Long-term debt	114.0
Total debt	114.0
Less: Cash and cash equivalents	(54.2)
Net debt	\$ 59.8
Net debt	\$ 59.8
Trailing 12 Month Adjusted EBITDA	\$ 140.2
Net debt leverage ratio	0.4 x



<i>(Continuing operations, in millions)</i>	Year Ended December 31,								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Revenues	\$ 593.2	\$ 553.5	\$ 456.8	\$ 478.8	\$ 441.9	\$ 355.4	\$ 395.9	\$ 363.7	\$ 321.2
Net earnings (loss)	\$ 50.9	\$ 23.4	\$ 65.6	\$ 66.4	\$ 98.4	\$ (13.2)	\$ 7.1	\$ 24.8	\$ (11.3)
Interest expense, net	9.3	16.3	5.4	3.5	13.8	15.9	14.3	15.3	19.8
Provision for (benefit from) income taxes	13.1	11.3	(28.3)	21.3	(53.0)	2.4	10.2	(10.6)	7.7
Earnings from continuing operations before interest and income taxes	73.3	51.0	42.7	91.2	59.2	5.1	31.6	29.5	16.2
Stock-based compensation expense	28.4	22.2	22.8	22.4	24.6	9.2	14.5	15.8	15.2
Intangibles amortization expense	16.2	17.0	7.5	5.8	5.0	2.4	2.4	1.8	0.8
Impairment charges	3.6	—	—	—	—	—	—	—	—
Restructuring charges	3.8	3.4	3.3	0.6	0.2	3.0	2.6	1.8	8.5
Production transfer costs	1.7	4.2	0.4	—	—	0.2	2.3	2.6	6.3
Acquisition-related costs	0.8	8.4	9.4	—	—	—	—	—	—
Transition services credit	(2.0)	—	—	—	—	—	—	—	—
Dividend income	(6.2)	—	—	—	—	—	—	—	—
Other	0.5	1.7	2.1	3.4	1.6	0.4	5.3	1.9	0.3
Non-GAAP reconciling adjustments	46.8	56.9	45.5	32.2	31.4	15.2	27.1	23.9	31.1
Depreciation expense	20.1	20.6	18.7	18.6	17.6	17.2	16.4	14.8	13.9
Adjusted earnings before interest, income taxes, depreciation, and amortization ("Adjusted EBITDA")	\$ 140.2	\$ 128.5	\$ 106.9	\$ 142.0	\$ 108.2	\$ 37.5	\$ 75.1	\$ 68.2	\$ 61.2
Adjusted EBITDA margin	23.6 %	23.2 %	23.4 %	29.7 %	24.5 %	10.6 %	19.0 %	18.8 %	19.1 %



(Continuing operations, in millions)

Revenues

Net cash provided by operating activities

Amounts utilized in (provided by) in discontinued operations

Non-GAAP net cash attributable to continuing operations

Non-GAAP net cash attributable to continuing operations as a percentage of revenues

Capital expenditures

Amounts attributable to discontinued operations

Non-GAAP capital expenditures attributable to continuing operations

Non-GAAP capital expenditures attributable to continuing operations as a percentage of revenues

	Year Ended December 31,			
	2025	2024	2023	2022
	\$ 593.2	\$ 553.5	\$ 456.8	\$ 478.8
Net cash provided by operating activities	114.0	130.1	122.7	86.3
Amounts utilized in (provided by) in discontinued operations	32.5	(24.4)	(43.6)	9.8
Non-GAAP net cash attributable to continuing operations	146.5	105.7	79.1	96.1
<i>Non-GAAP net cash attributable to continuing operations as a percentage of revenues</i>	<i>24.7 %</i>	<i>19.1 %</i>	<i>17.3 %</i>	<i>20.1 %</i>
Capital expenditures	(32.1)	(13.6)	(16.9)	(32.1)
Amounts attributable to discontinued operations	—	1.7	4.7	17.2
Non-GAAP capital expenditures attributable to continuing operations	(32.1)	(11.9)	(12.2)	(14.9)
<i>Non-GAAP capital expenditures attributable to continuing operations as a percentage of revenues</i>	<i>5.4 %</i>	<i>2.1 %</i>	<i>2.7 %</i>	<i>3.1 %</i>





Thank you.