



Investor
Day **2025**

MAY 13, 2025



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: the occurrence of any event, change, or other circumstance giving rise to our inability to achieve some or all of the strategic and financial benefits that we expect to achieve in connection with our CMM divestiture; 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; the timing of OEM product launches; risks associated with increasing our inventories in advance of anticipated orders by customers; global economic instability, including due to inflation, rising interest rates, negative impacts caused by pandemics and public health crises, or the impacts of geopolitical uncertainties; 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; our reliance on third parties to manufacture, assemble, and test our products and sub-components; escalating international trade tensions, new or increased tariffs and trade wars among countries; 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, adjusted earnings before interest, taxes, depreciation, and amortization; and adjusted earnings before interest, taxes, depreciation, and amortization 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.

Today's Agenda

Knowles Today	15 min
Precision Devices	45 min
MedTech & Specialty Audio	
M&A Strategy	10 min
Financials	10 min
Q&A	30 min

Our Speakers



Jeffrey Niew

President & CEO

30+ years expertise



John Anderson

SVP & CFO

30+ years expertise



Amrita Khemchandani

VP & GM, Ceramic Capacitors

20+ years expertise



Jon Kiachian

President, MSA

20+ years expertise



Brian Crannell

SVP, Corp. Development

25+ years expertise



Rick Belin

VP & GM, Cornell Dubilier

20+ years expertise





**Enabling innovation that
moves the world forward.**



Knowles Today



Industrial technology company



>95% of revenue from MedTech, Defense & Industrial markets



High margin product portfolio



Meeting demands of secular trends



Custom solutions delivered at scale

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

2017-2024

8%

Revenue CAGR

11%

Adjusted EBITDA* CAGR

+400 bps

Adjusted EBITDA Margin*



NEXT 5 YEARS

8-10%

Revenue CAGR

10-14%

Adjusted EBITDA† CAGR

+300-500 bps

Adjusted EBITDA Margin†

* 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.



The pillars of our transformation.



Strategic Shift

Focused on higher margin products and markets

Medtech, Defense, Industrial Market focus



Repositioning Our Portfolio

Four Acquisitions

Two Divestitures

Exited Consumer MEMS
Microphone business



Financial Performance

Margin expansion

Robust cash generation

Strong Balance Sheet

Knowles at-a-glance.



\$554M

2024 Revenue

5,000+

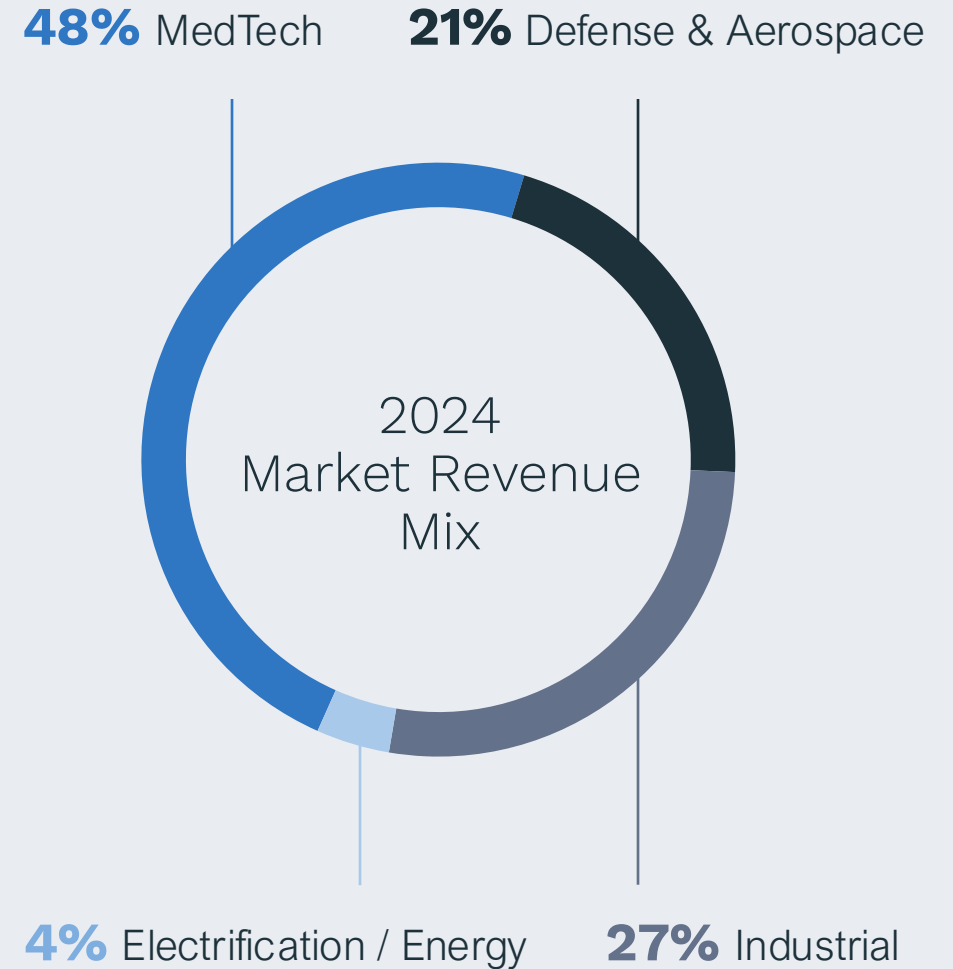
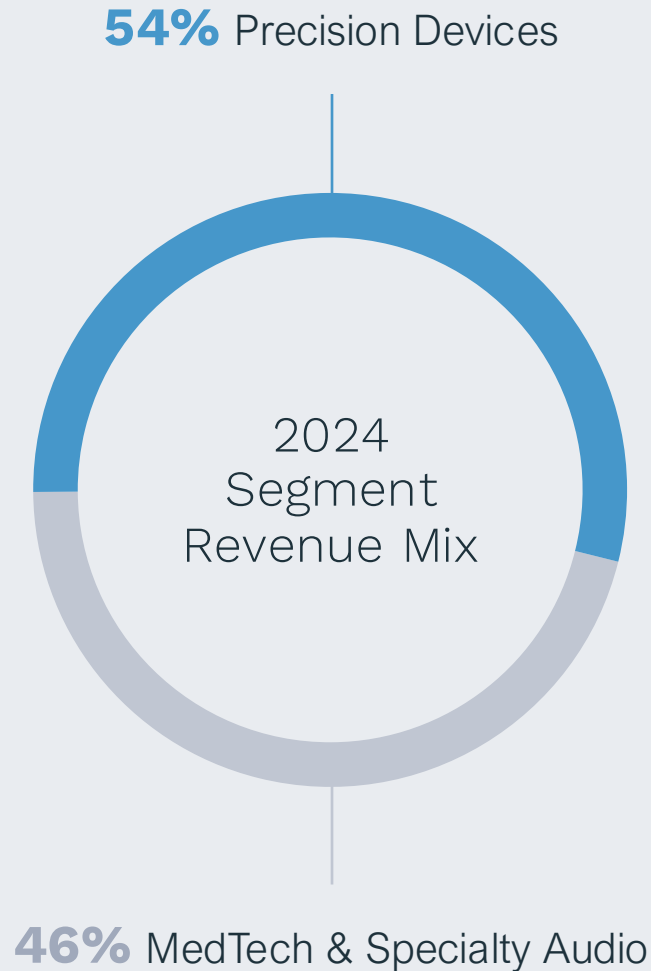
Global Employees

600+

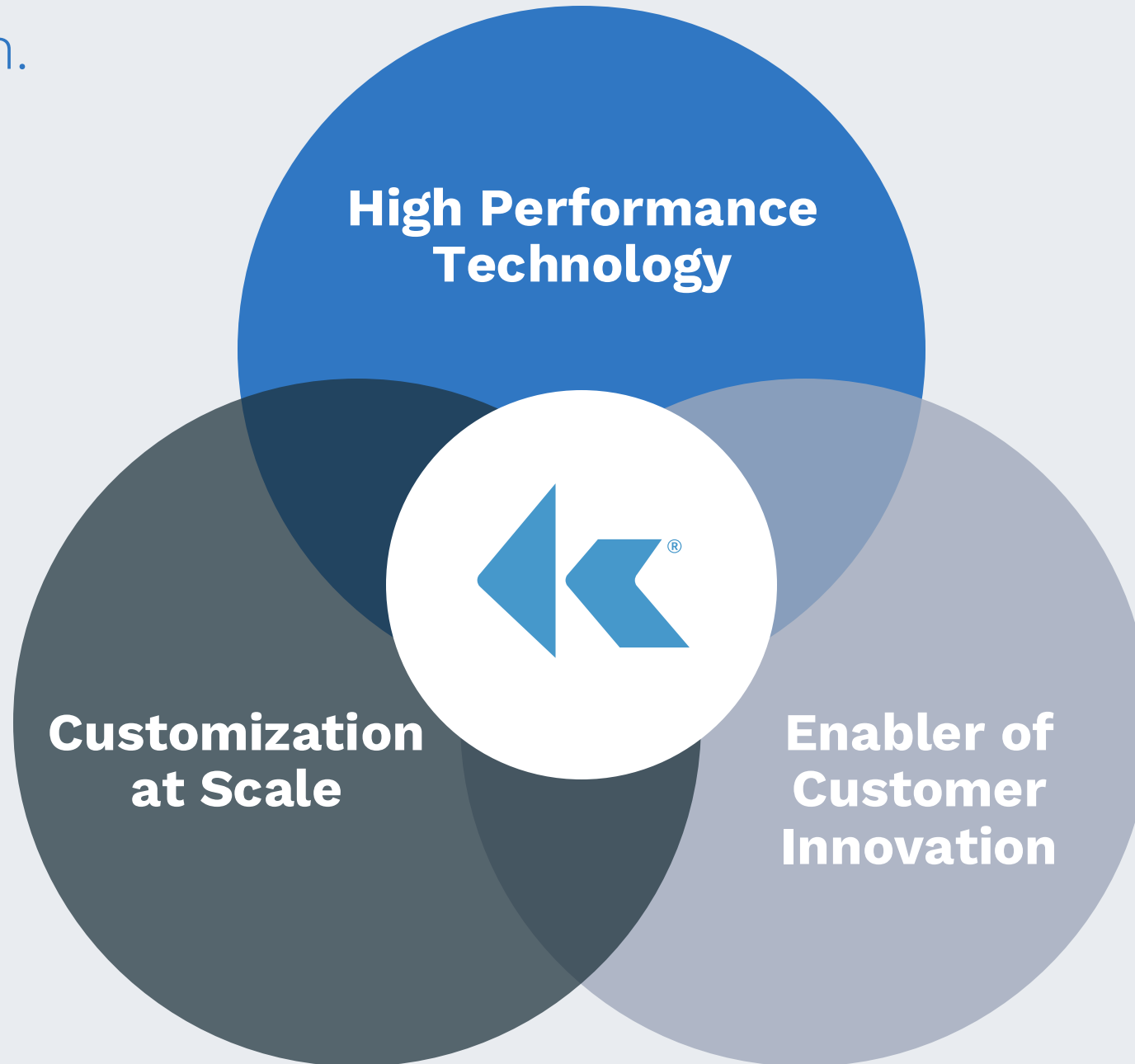
Engineers

75+

Years in Industry



Why we win.

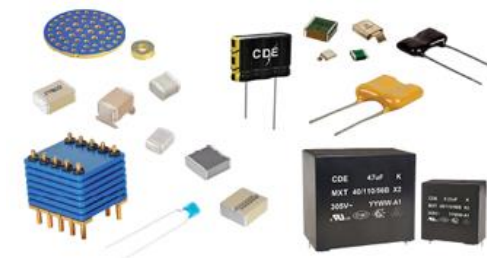




High Performance
Technology



High Performance Ceramic Capacitors & RF / Microwave Filters



High Performance Film & Electrolytic Capacitors

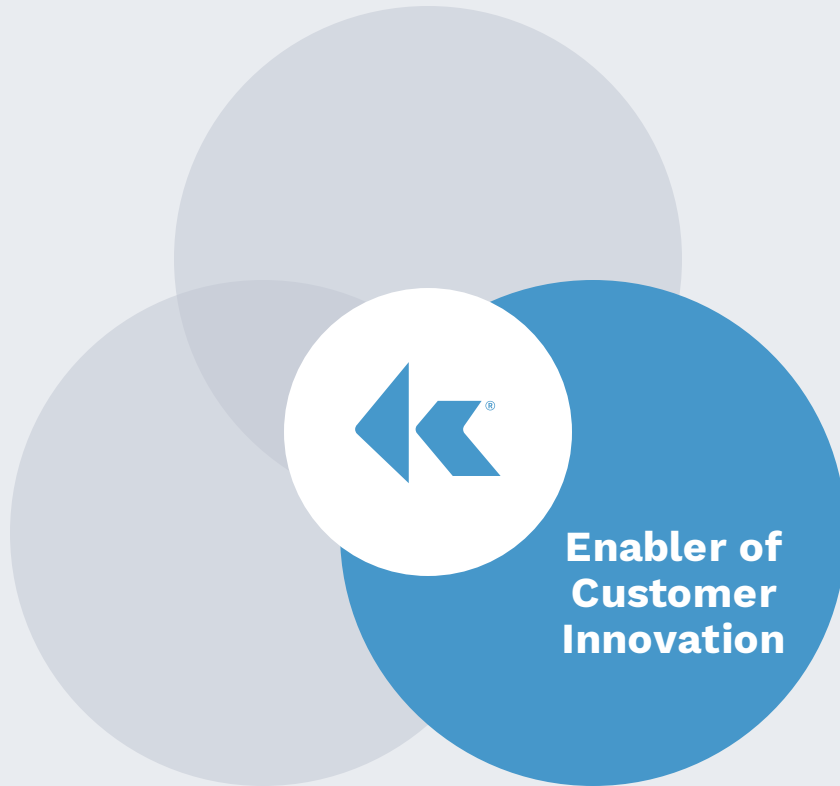


Hearing Health Solutions

Microphones, BA Speakers



Serving a diverse and innovative customer base.



MEDTECH



DEFENSE

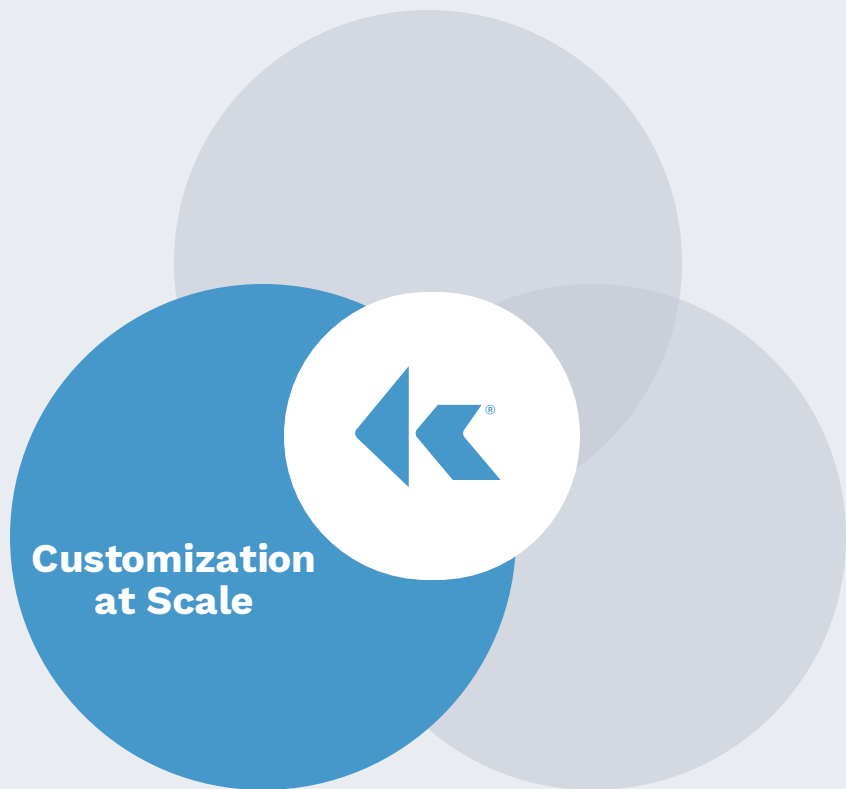


INDUSTRIAL

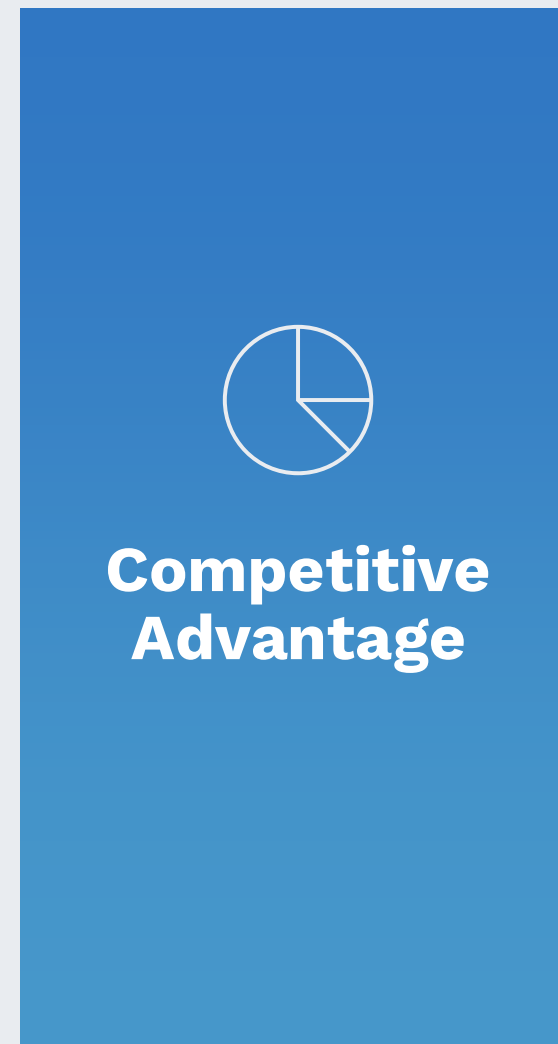


ELECTRIFICATION





=



Meeting the demand of growing secular trends.



Aging Population



Shifting Defense Priorities



Manufacturing Automation



Increasing Energy Consumption



MedTech

MARKET
4-6% CAGR
Next 5 Years

48%
Total Revenue†



Hearing Health



Implantables

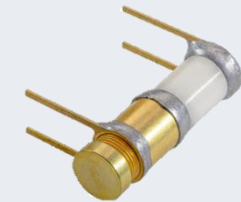
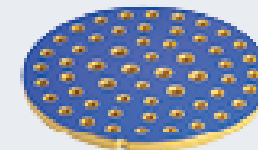
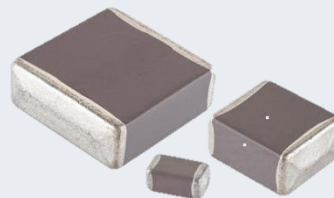
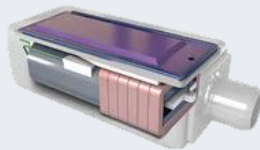
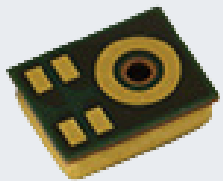


Imaging



Medical Devices

Our Products



See Appendix for CAGR source data
† Percentage of 2024 total Company revenue

Defense & Aerospace

MARKET

3-5% CAGR

Next 5 Years



21%

Total Revenue†



Radar



Electronic Warfare



Communications

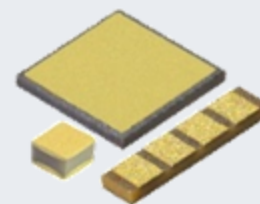
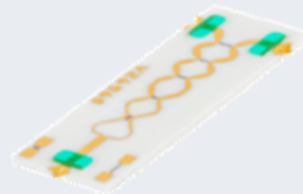
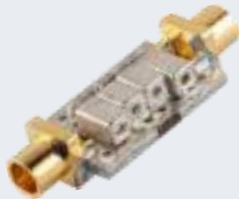


SatCom



Detonation

Our Products



See Appendix for CAGR source data
† Percentage of 2024 total Company revenue

Industrial

MARKET
4-6% CAGR
Next 5 Years

27%
Total Revenue†



Power Supply



Battery Backup



Lasers

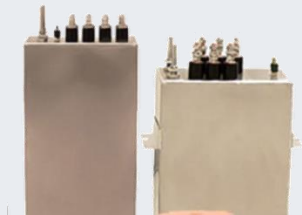
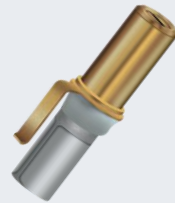


Motor



Down Hole

Our Products



See Appendix for CAGR source data
† Percentage of 2024 total Company revenue

Electrification / Energy

MARKET

8-10% CAGR

Next 5 Years

4%

Total Revenue†



Electric Vehicles

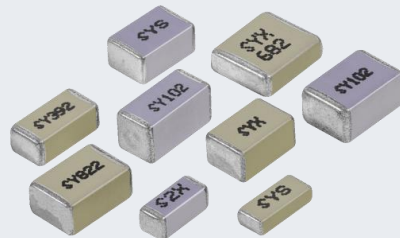


EV Charging



Energy

Our Products



See Appendix for CAGR source data
† Percentage of 2024 total Company revenue



Precision Devices



You may not see our products, but you experience their impact.

\$300M

2024 Revenue

20%

2024 Adjusted EBITDA Margins*

6-8%

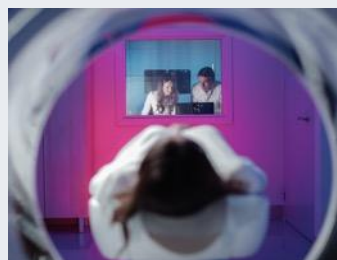
Expected Organic Revenue CAGR (2024-2029)

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



Precision Devices Market Mix

MedTech **14%**



\$42M

Revenue

Defense **39%**



\$116M

Revenue

Electrification / Energy **8%**



\$24M

Revenue


Industrial **39%**



\$118M

Revenue





As a leading manufacturer of specialty electronic products, we are a pivotal player in tomorrow's technology.



High Performance Ceramic Capacitors & RF / Microwave Filters

OUR TECHNOLOGY

ABILITY TO CUSTOMIZE

RIGOROUS TESTING



Ability to
Make Ceramics



High
Reliability



High
Temperature



High
Voltage



Non-Magnetic



High
Frequency



High
Capacitance



High Performance Ceramic Capacitors & RF / Microwave Filters

OUR TECHNOLOGY

ABILITY TO CUSTOMIZE

RIGOROUS TESTING



Engineered to Order



Termination



Plating



Assemblies



Machining



High Performance Ceramic Capacitors & RF / Microwave Filters

OUR TECHNOLOGY

ABILITY TO CUSTOMIZE

RIGOROUS TESTING



Vibration / Shock



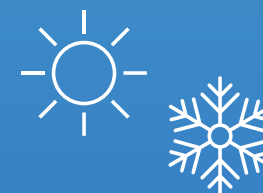
High Reliability
Testing



Humidity



Thermal Stress



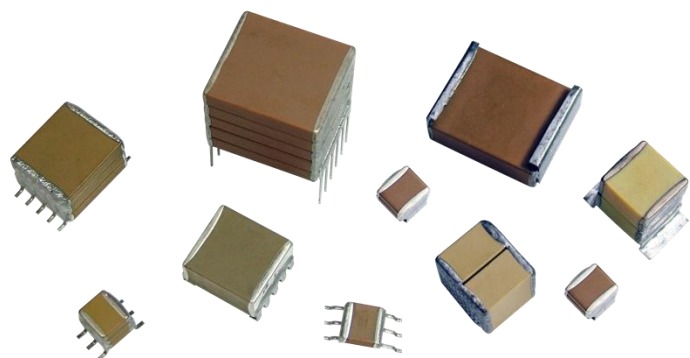
Environmental



Defect Free

Product Overview: Ceramic Capacitors

High Reliability Capacitors



High Reliability

Medical Devices, Defense, Space

Multi-Layer Capacitors (MLC)



High Q, High Temp, High Voltage

Industrial, Telecom, Automotive

Trimmer Capacitors



Variable Capacitance,
Non-Mag, Test & Measure

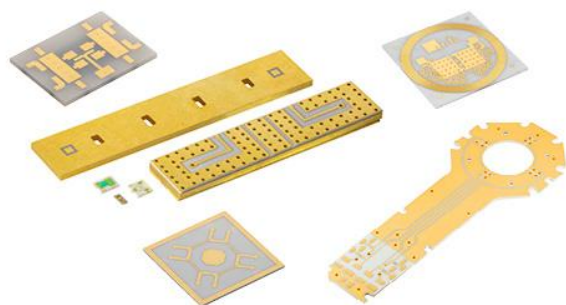
Medical Devices, Defense,
Semiconductor Equipment

CAPABILITIES

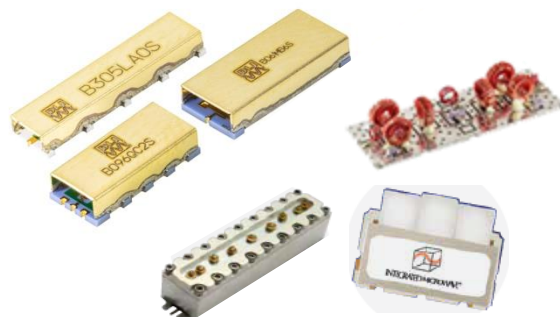
MARKETS

Product Overview: RF / Microwave Filters

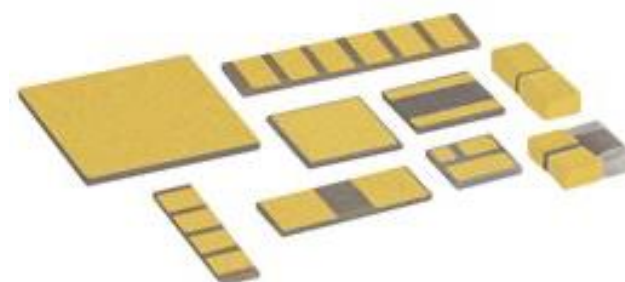
RF Passive Components



RF Filters



Single Layer Capacitors



CAPABILITIES

Small Size & Weight, Temperature Stability, Customized Performance

Wide Frequency Range, High Reliability, High Performance

Small Size, High Reliability, Temperature Stability

MARKETS

Defense & Aerospace

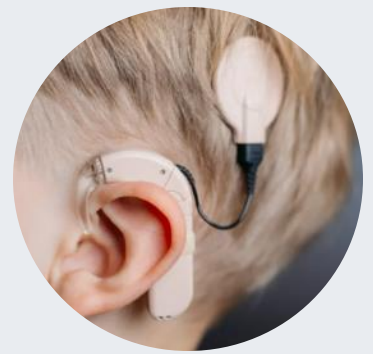
Defense & Aerospace

Defense & Aerospace



MEDTECH

IMPLANTABLES

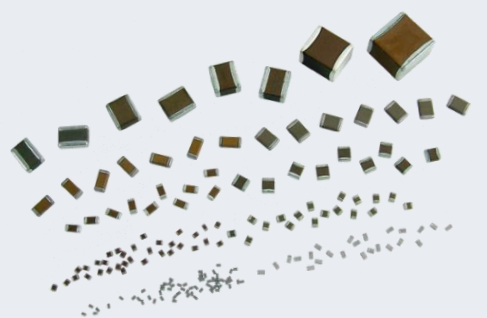


Cochlear Implants

Pacemakers

Capacitors and half-turn trimmers for implantable device

Capacitors for implantable cardiac device



IMAGING

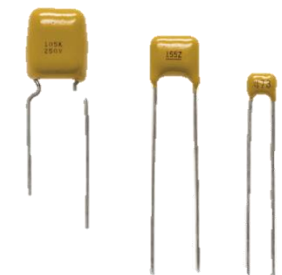


MRI

X-Ray

Supply multiple types of components into MRI coil applications

Supply multiple types of components into imaging applications



DEFENSE & AEROSPACE

INDUSTRIAL

ELECTRIFICATION / ENERGY

MUNITION & MISSILES



Detonation Systems

Pulse energy capacitors with high energy storage and fast pulse discharge for explosive charges

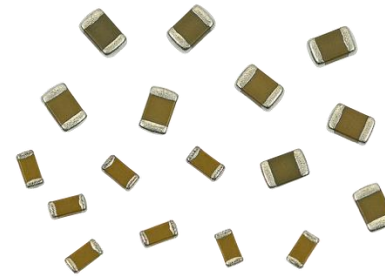


COMMUNICATION SYSTEMS



Radar

High efficiency capacitors that enable critical RF and power functions



Satellite

Customized EMI filters that ensure data signal integrity



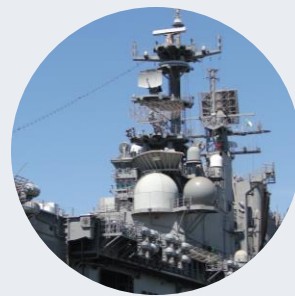


MEDTECH

**DEFENSE &
AEROSPACE**

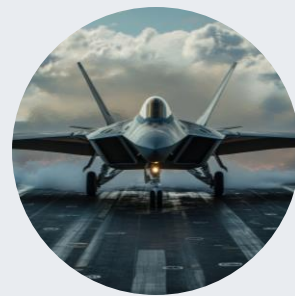
INDUSTRIAL

ELECTRIFICATION /
ENERGY



Radar

Supports wide range of operating frequencies and power levels



Electronic Warfare

High performance under challenging technical specifications



Missile

High performance under harsh operating conditions



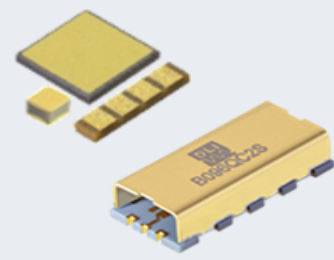
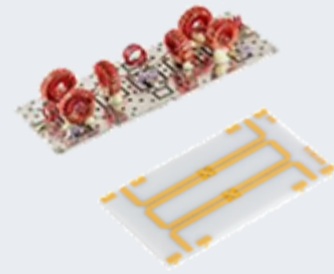
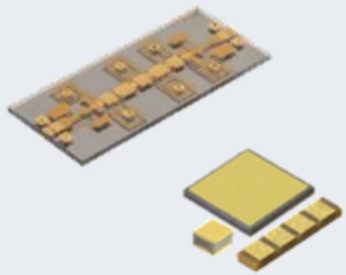
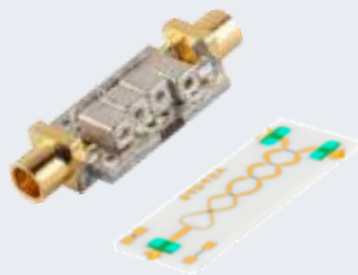
Communications

Supports frequency range with small size and weight



Space

High reliability in harsh operating environments





ADVANCED MANUFACTURING

MEDTECH

DEFENSE &
AEROSPACE

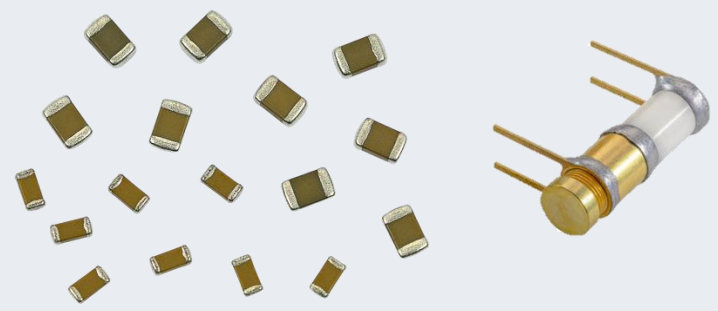
INDUSTRIAL

ELECTRIFICATION /
ENERGY



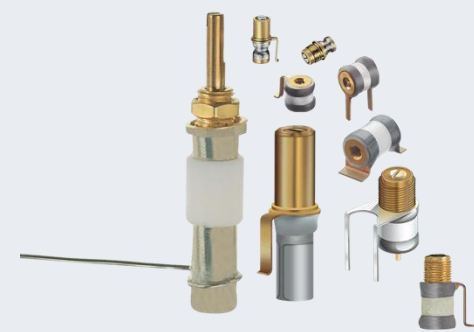
Laser

High efficiency capacitors for RF laser circuitry in medical, industrial, and semiconductor equipment



Lithography

High efficiency, high power capacitors for semiconductor manufacturing equipment





ELECTRIC VEHICLES

MEDTECH

DEFENSE &
AEROSPACE

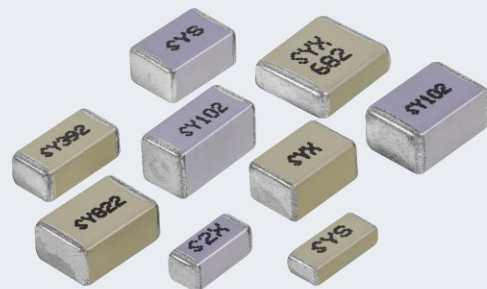
INDUSTRIAL

ELECTRIFICATION /
ENERGY



Onboard

Safety capacitors that prevent shock hazard
and mitigate interference



EV Charging Stations

Resonant capacitors that support
efficient power conversion

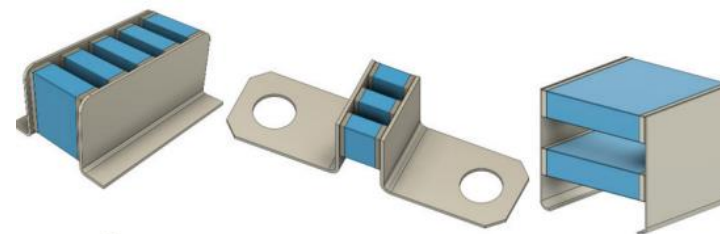


New Growth Areas: High Performance Ceramic Capacitors



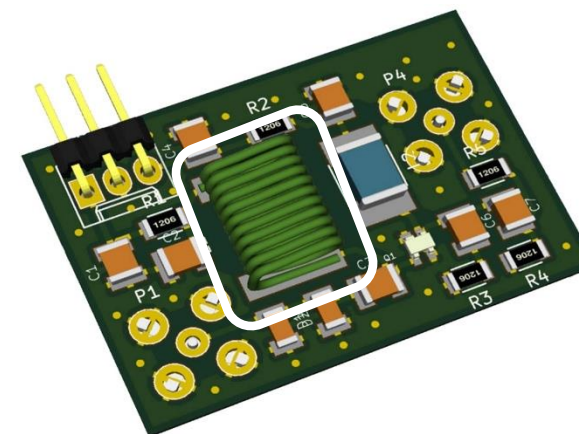
Integrated Capacitor Solutions

- High efficiency, high reliability capacitors combined with core capabilities in precision machining and assembly
- To provide value added service/solution through customization at scale



Inductors

- RF ceramic inductors for MedTech and Defense
- Signal detection and selection in MRI machines
- Low frequency signal reception in tactical communications



High Performance Ceramic Capacitors & RF / Microwave Filters Recap

1 | Leader in advanced ceramics innovation and customized solutions

2 | Differentiated position in demanding, sticky markets, consistently securing strategic long-cycle wins

3 | Unique end-to-end capability with speed, agility and scalability driving premium margins

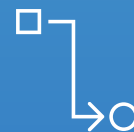
High Performance Film & Electrolytic Capacitors



Ability to Design Film &
Electrolytic Materials



Engineer-to-Engineer
Engagement



Unique Solutions
for Customers



Ability to
Produce at Scale

Product Overview

Electrolytic Capacitors	Film Capacitors	RF Mica Capacitors	Supercapacitors
			
CAPABILITIES			
<p>High Reliability, Low Voltage Power Conversion</p>	<p>High Reliability, High Voltage Power Conversion, Pulse Power</p>	<p>High Reliability, High Q, High Voltage</p>	<p>Variable Capacitance & Voltage, Active / Passive Balancing</p>
MARKETS			
<p>Defense & Aerospace, Medical Devices, Industrial</p>	<p>Medical Devices, Energy, Electrification, Industrial</p>	<p>Defense & Aerospace, Medical Applications</p>	<p>Power Management, Robotics, GPS</p>



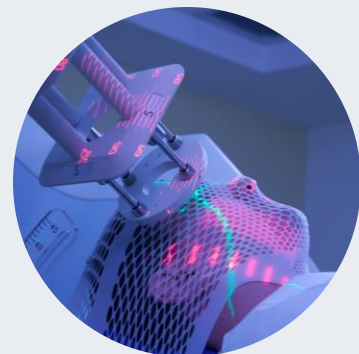
MEDTECH

DEFENSE &
AEROSPACE



Defibrillators

High energy density
& high pulse delivery
capability



Radiotherapy

High energy pulse of
charged particles



Lasers

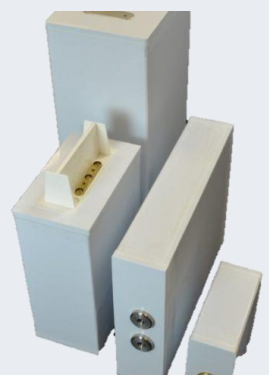
High energy discharge



Ventilators

Energy storage & signal
filtering provided for
reliable operation

INDUSTRIAL



ELECTRIFICATION /
ENERGY

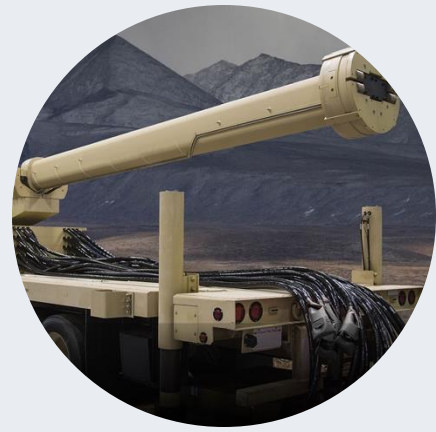


MEDTECH

**DEFENSE &
AEROSPACE**

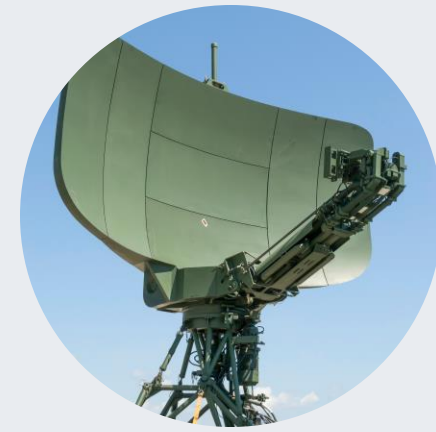
INDUSTRIAL

ELECTRIFICATION /
ENERGY



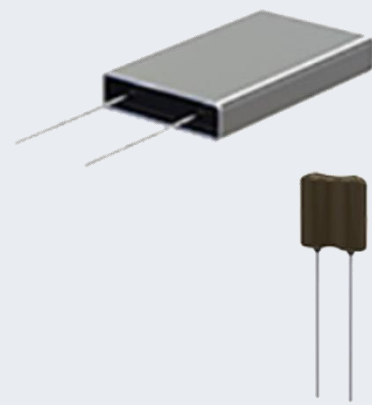
Railgun

Pulse energy capacitors
with high energy storage
& fast pulse discharge



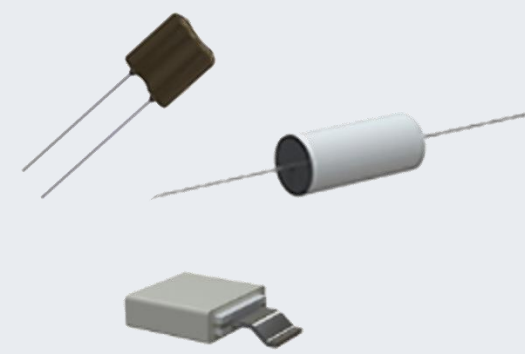
Radar

Amplifying & filtering
the signal on the circuit



Control Systems

Engineered reliability &
performance that ensure
data signal integrity





MEDTECH

DEFENSE &
AEROSPACE

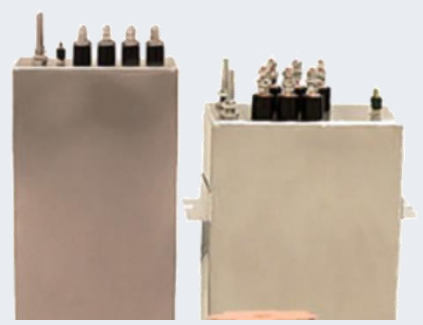
INDUSTRIAL

ELECTRIFICATION /
ENERGY



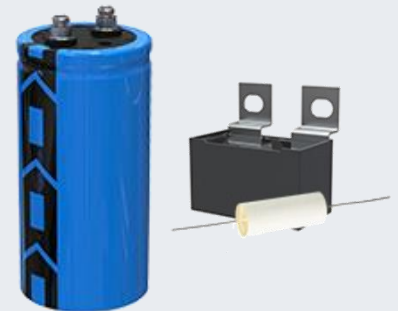
Induction Heating

Optimal energy transfer



Motor & Drive Systems

Consistent voltage for continuous output



Battery Backup

High energy discharge with low power loss



Welding

Power on demand at a consistent discharge rate





MEDTECH

DEFENSE &
AEROSPACE

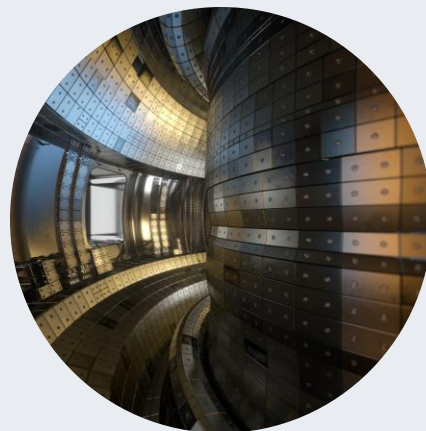
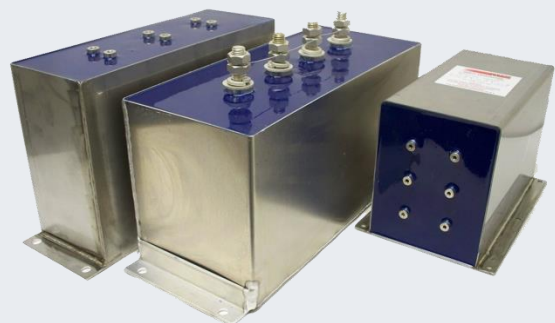
INDUSTRIAL

ELECTRIFICATION /
ENERGY



EV Charging Stations

Ability to store & release charge
quickly and consistently



Energy

Energy storage for
continuous power



DC Transmission

High voltage transmission
with low power loss



New Growth Area: Specialty Film



Pulse Fracturing (“Fracking”)

- Next generation fracturing technology using short, high-pressure pulses to break rock
- Pulse power film capacitor capable of operating in very high pressures and temperatures
- Significantly lower environmental impact and operating costs through reduced usage of fracking fluid



High Voltage Direct Current (HVDC)

- Capitalize on global electrical grid upgrade cycles
- Specialty film capacitor serves as critical filter in HVDC conversion process, reducing power loss and stabilizing voltage
- Ability to transmit electrical power over longer distances, reducing operating costs

1 | Industry leading Cornell Dubilier brand built on 110+ years of innovation, benefitting from Knowles's expanded market reach and disciplined business processes

2 | Differentiated electrolytics and film capacitor portfolio built on customized solutions which can be produced at scale

3 | New growth areas for specialty film capacitors provide opportunities to accelerate our growth using proven technology



MedTech & Specialty Audio

Enhancing
quality of life
for those with
hearing loss.



\$254M

2024 Revenue

44%

2024 Adjusted
EBITDA Margins*

2-4%

Expected Organic
Revenue CAGR (2024-2029)

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

MEDTECH

87% of 2024 Revenue



INDUSTRIAL

13% of 2024 Revenue



High Performance Audio Solutions



Innovation



Customer
Relationships



Supply Chain &
Manufacturing



Quality & Reliability



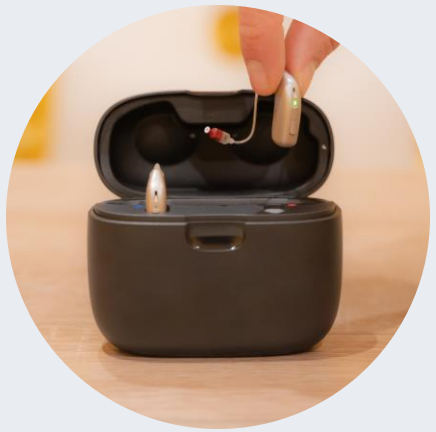
HEARING HEALTH

MEDTECH



MEMS Microphone

Superior acoustic performance,
small size, broad portfolio
serving all applications



Balanced Armature

Small speaker with
high output at low power



Receiver-In-Canal (RIC)

Complete speaker assembly
that fits inside the ear canal
providing natural sound quality



INDUSTRIAL

COMMUNICATIONS



Boom Mic

Microphone mounted on an extendable arm allowing for versatility & movement



AUDIOPHILE



Premium Earphones

Small size enables multiple drivers for superior audio quality



MEDTECH

INDUSTRIAL

New Growth Areas: MedTech Micro Solutions



CORE COMPETENCIES



Coil Winding



Metal Stamping



Plastic Molding

APPLICATIONS



Cardiac Rhythm Management



Neuromodulation



Diagnostics



Surgical Navigation



1 | Acoustic innovation leader with full vertical manufacturing integration allowing full customization of customer solutions

2 | Participate in resilient end markets with consistent, stable growth

3 | Differentiated position drives high margins and robust cash generation

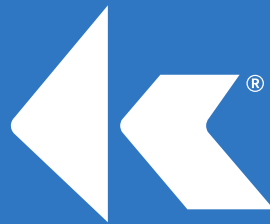


M&A Strategy

Expanding
our business
through strategic
acquisitions.



Strategically focused on expanding from our strong core.



Consolidation

in existing products and technologies

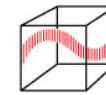
Extensions

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





Expanding our business through strategic acquisitions.



Growth Target Screening

- Differentiated technology
- Strong fit with our growth markets
- Accretive financial profile with attractive return potential



M&A Playbook

- Proven diligence process
- Comprehensive integration program leveraging operations and financial business processes

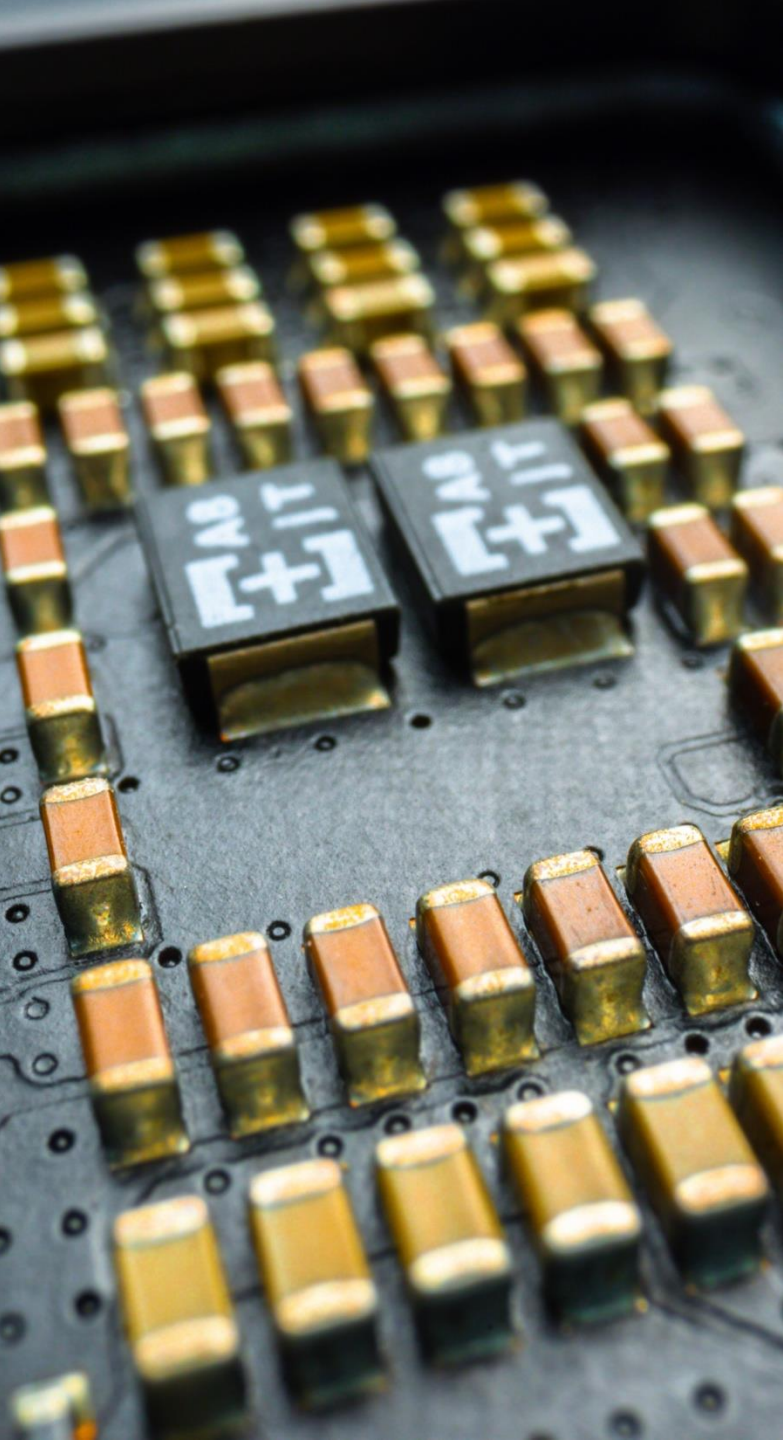
 Extension of our capacitor technology offering

 New markets in energy

 Expanded customer base

 Attractive financial return





Financial Targets

Year 1 accretive

Maintain Net Leverage Ratio of 2.75x

Returns 200-300 bps above cost of capital by Year 3

Healthy Funnel of Opportunities

Consolidation and extension in Precision Devices

Adjacencies leveraging capabilities in our growth markets



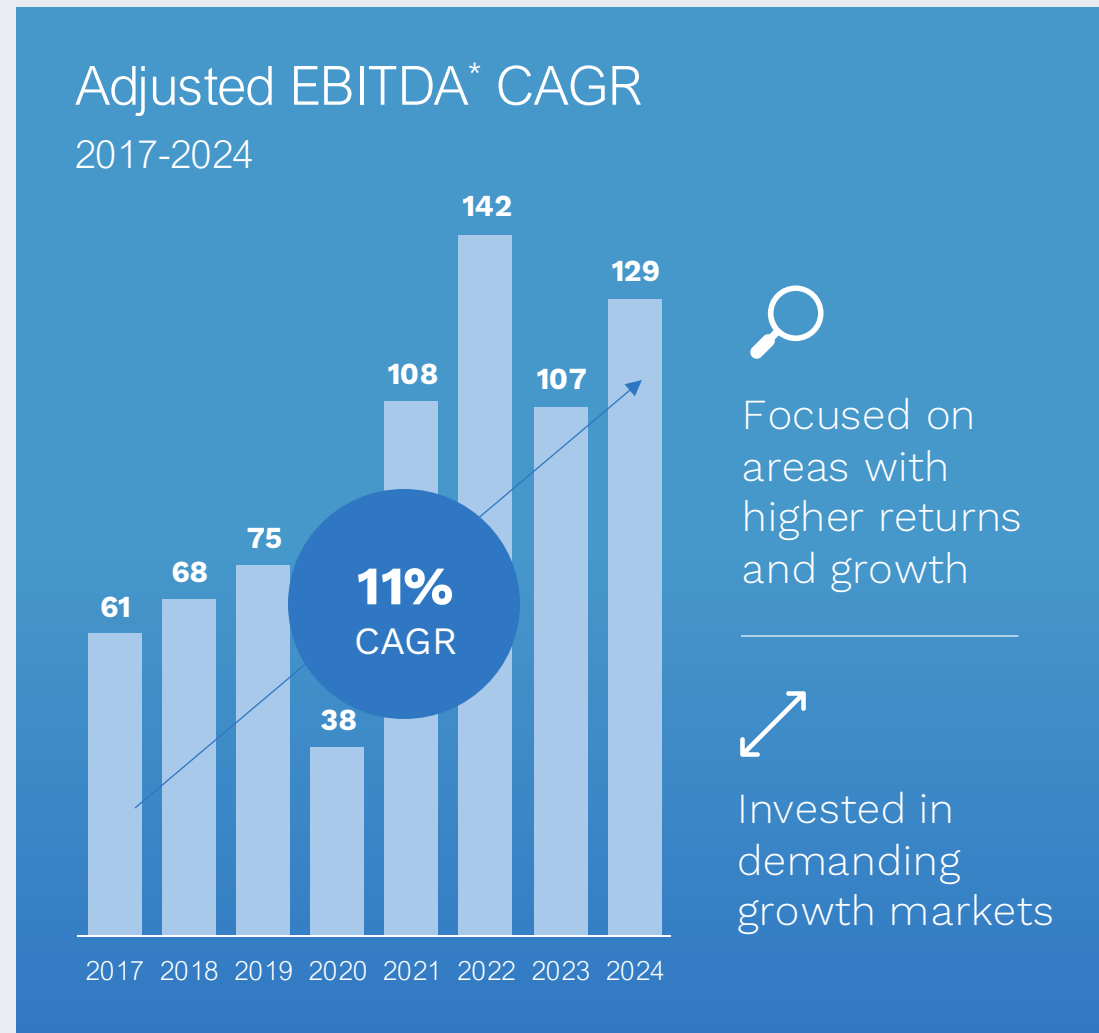
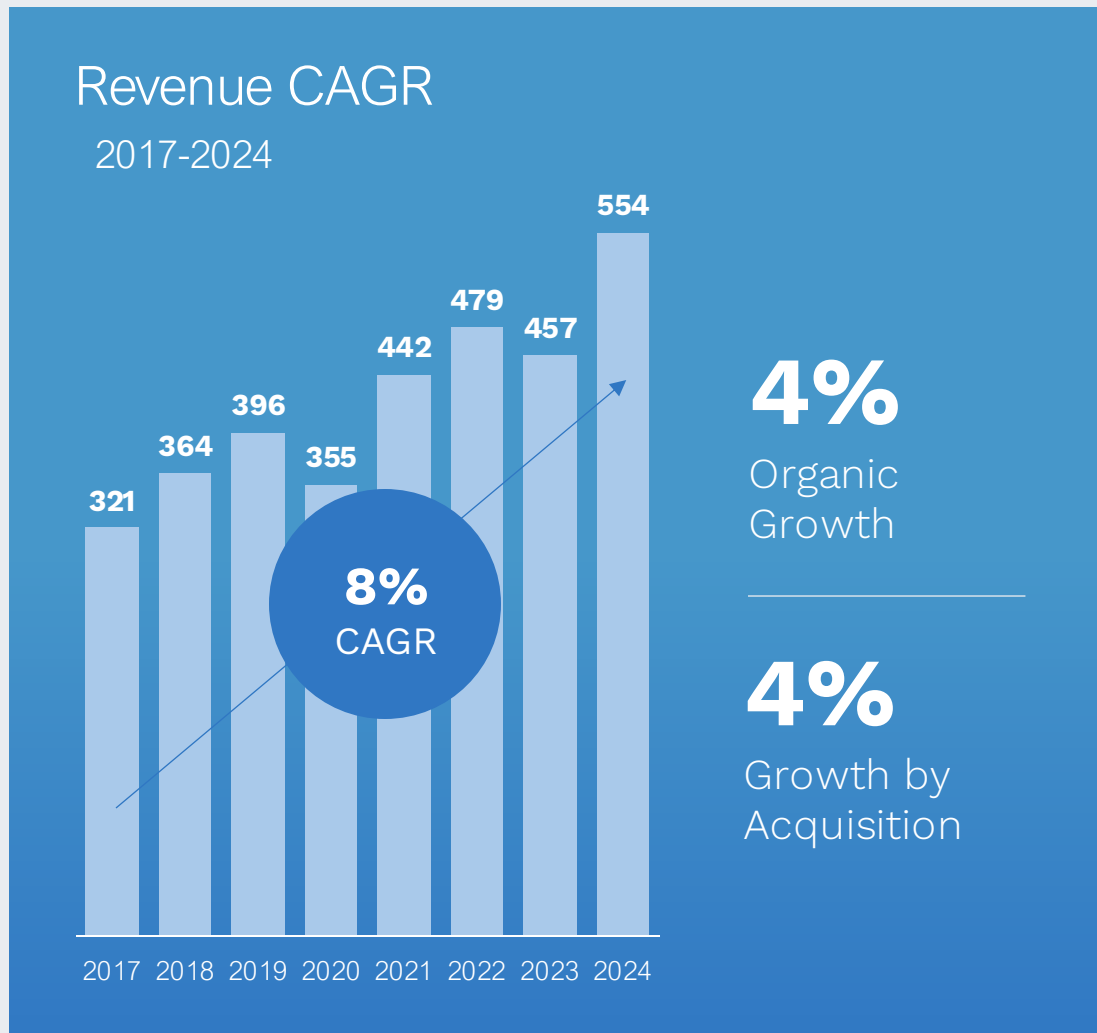
Financials



Overview & Outlook



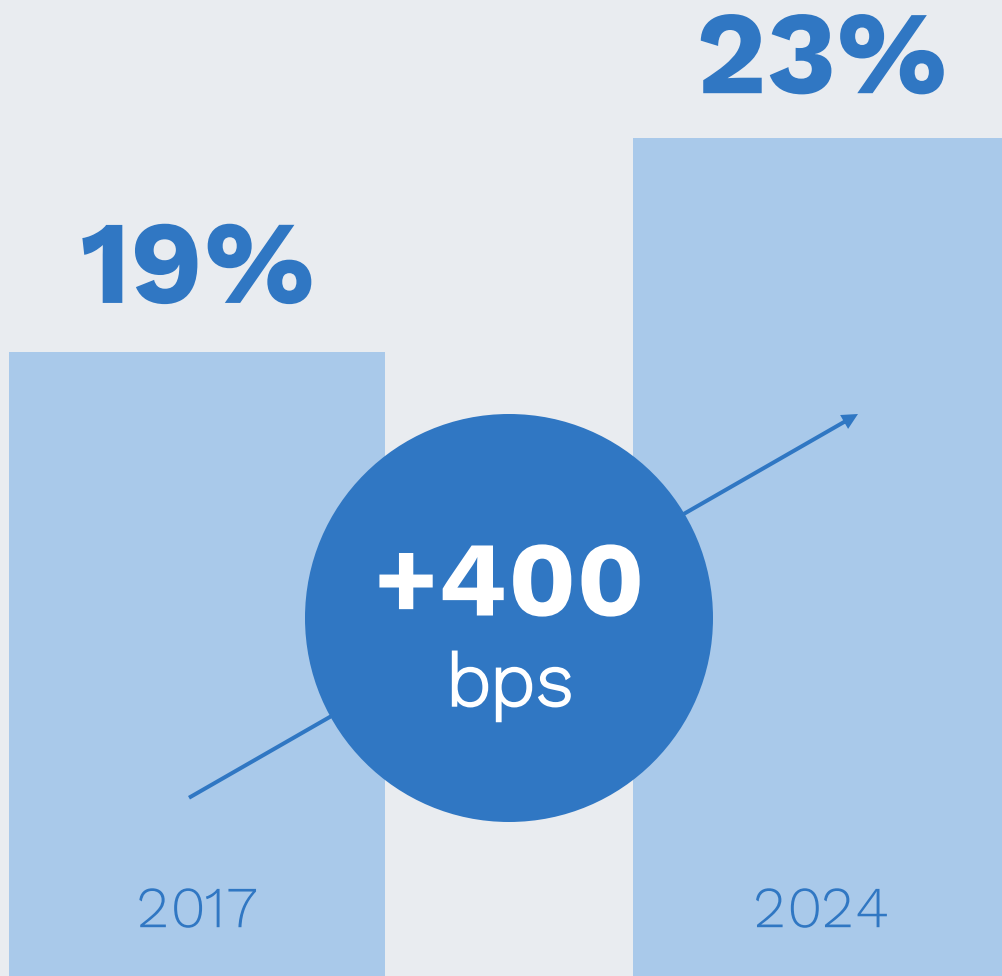
Historical Financial Performance - Continuing Operations



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



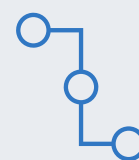
Adjusted EBITDA Margin* Expansion



Shed low-margin business / pricing



Lean manufacturing, automation, and factory productivity initiatives



Control operating expenses at every level by optimizing shared service team, leveraging a single ERP system

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



Replicating our business model over the next five years.

2025 Full-Year Outlook

(in millions)

Five Year Target

\$560-\$590

Revenue

4-6%

Organic Growth

+

4%

Acquisitions

=

8-10%

Revenue CAGR

\$140-\$150

Adjusted EBITDA[†]

10-14%

Adjusted EBITDA[†] CAGR

\$80-\$100

Cash from Operations

16-20%

Cash from Operations as a % of Revenue

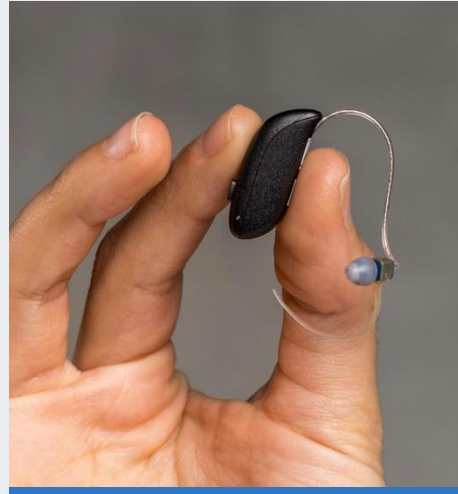
[†] Reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is not provided because the information needed to complete a reconciliation is unavailable without unreasonable effort

Our components of revenue growth.



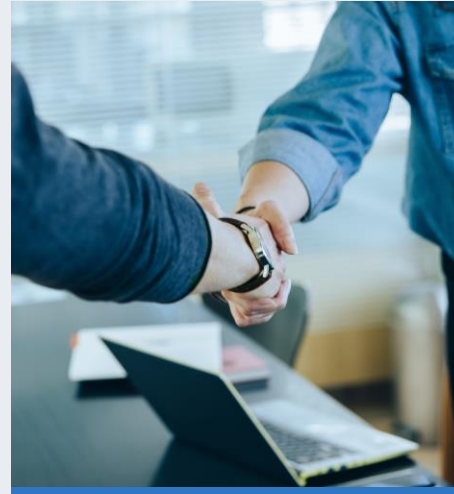
6-8%

Precision
Devices



2-4%

MedTech &
Specialty Audio



4%

Acquisitions

NEXT 5 YEARS

8-10%
Revenue CAGR
NEXT 5 YEARS



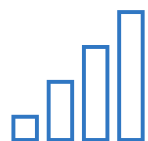


Continuing to drive value
with strong earnings growth.

10-14%

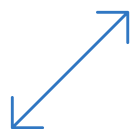
Adjusted EBITDA CAGR[†]

NEXT 5 YEARS



**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

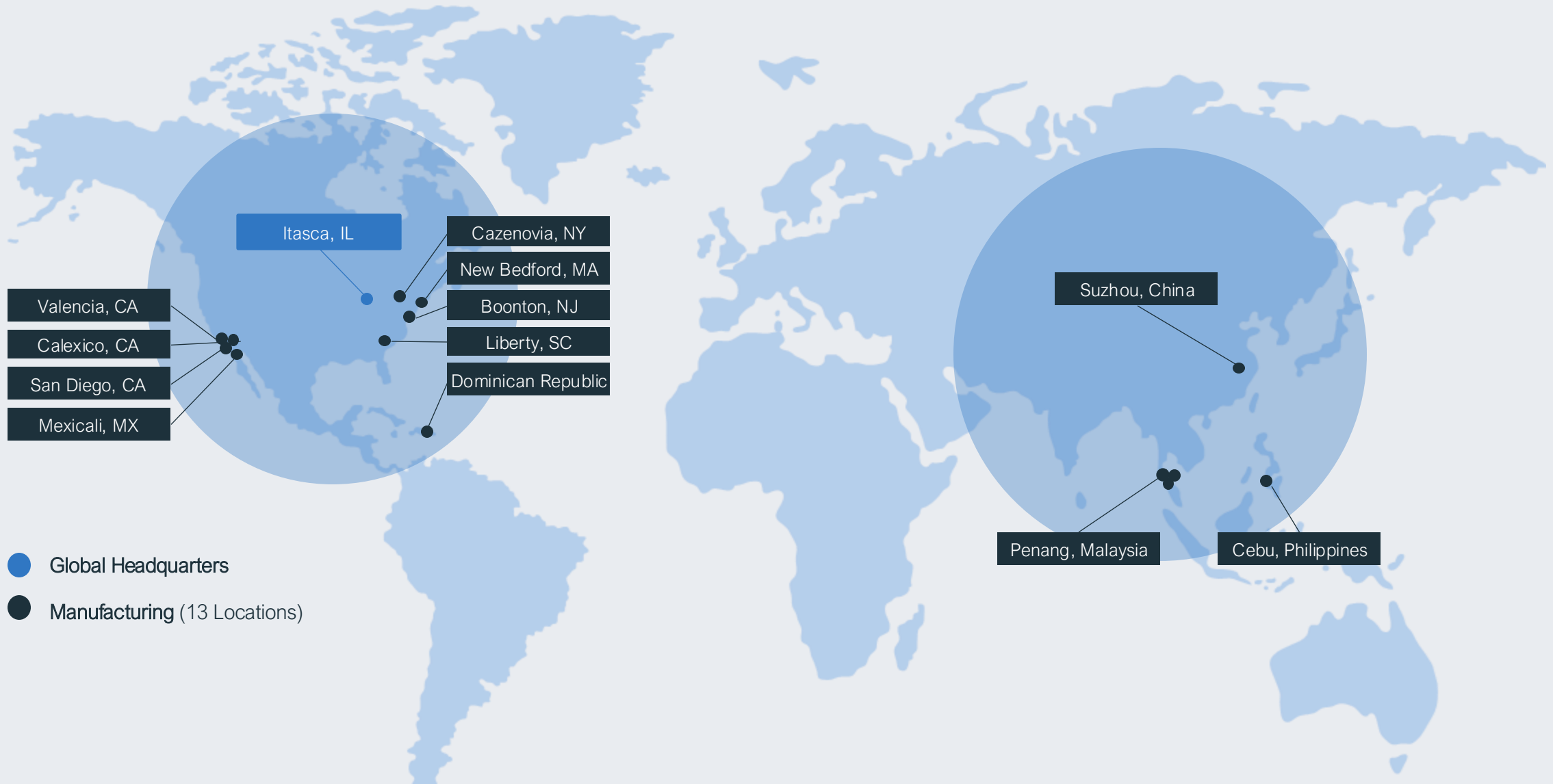


**Accretive
Acquisitions**

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

Proximity sourcing and manufacturing: strategically located by region.





Capital Deployment (2017-2024)

\$212M

Debt Reduction &
Interest Payments

\$206M

Share
Repurchase

\$132M

Capital
Expenditures

\$358M

M&A
Deployment

Capital Allocation

Organic Investment

- Capital investments of 3-5% 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 \$350M+ supports acquisition growth
- Limit net leverage ratio to 2.75x

Share Repurchase

- \$206M executed on existing \$250M program through Q4 2024
- BOD authorization of additional \$150M
- 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.



- 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

The logo consists of two stylized white arrowheads pointing left, one larger than the other, with a registered trademark symbol (®) to the upper right of the smaller arrowhead.

knowles | Investor
Day **2025**

MAY 13, 2025



Appendix



Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(Continuing operations, in millions)	Quarter Ended December 31,							
	2024	2023	2022	2021	2020	2019	2018	2017
Revenues	\$ 553.5	\$ 456.8	\$ 478.8	\$ 441.9	\$ 355.4	\$ 395.9	\$ 363.7	\$ 321.2
Net earnings (loss)	\$ 23.4	\$ 65.6	\$ 66.4	\$ 98.4	\$ (13.2)	\$ 7.1	\$ 24.8	\$ (11.3)
Interest expense, net	16.3	5.4	3.5	13.8	15.9	14.3	15.3	19.8
Provision for (benefit from) income taxes	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	51.0	42.7	91.2	59.2	5.1	31.6	29.5	16.2
Stock-based compensation expense	22.2	22.8	22.4	24.6	9.2	14.5	15.8	15.2
Intangibles amortization expense	17.0	7.5	5.8	5.0	2.4	2.4	1.8	0.8
Restructuring charges	3.4	3.3	0.6	0.2	3.0	2.6	1.8	8.5
Production transfer costs	4.2	0.4	-	-	0.2	2.3	2.6	6.3
Acquisition-related costs	8.4	9.4	-	-	-	-	-	-
Other	1.7	2.1	3.4	1.6	0.4	5.3	1.9	0.3
Non-GAAP reconciling adjustments	56.9	45.5	32.2	31.4	15.2	27.1	23.9	31.1
Depreciation expense	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 ("EBITDA")	\$ 128.5	\$ 106.9	\$ 142.0	\$ 108.2	\$ 37.5	\$ 75.1	\$ 68.2	\$ 61.2
<i>Adjusted EBITDA margin</i>	23.2%	23.4%	29.7%	24.5%	10.6%	19.0%	18.8%	19.1%



Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(Continuing operations, in millions)

	Precision Devices	MedTech & Specialty Audio
	Year Ended December 31, 2024	
Revenues	\$ 300.0	\$ 253.5
Operating earnings	\$ 15.0	\$ 97.5
Other expense, net	0.2	-
Earnings before interest and income taxes	\$ 14.8	\$ 97.5
<i>Earnings before interest and income taxes margin</i>	4.9%	38.5%
Stock-based compensation expense	2.7	4.8
Intangibles amortization expense	17.0	-
Impairment charges	-	-
Restructuring charges	3.4	-
Production transfer costs	4.2	-
Acquisition-related costs	7.4	-
Other	0.5	-
Adjusted earnings before interest and income taxes	\$ 50.0	\$ 102.3
<i>Adjusted earnings before interest and income taxes margin</i>	16.7%	40.4%
Operating earnings	\$ 15.0	\$ 97.5
Other expense, net	0.2	-
Earnings before interest and income taxes	\$ 14.8	\$ 97.5
Non-GAAP reconciling adjustments	35.2	4.8
Depreciation expense	10.5	8.3
Adjusted earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 60.5	\$ 110.6
<i>Adjusted EBITDA margin</i>	20.2%	43.6%

Market Sources

Defense Data Sources

- Global Data, Global Tactical Communications Market Forecast 23-33
- Global Data, Global Electronic Warfare Market Forecast 24–34
- Global Data, Global Missiles & Missile Defense Systems Market Forecast 24-34
- Global Military Ammunition Market Forecast 23-33
- Global Data, Global Military Radar Market Forecast 23-33
- Global Data, Global Military Satellite Market Forecast 23-33
- Paumanok, High-Reliability Passive Components: World Markets, Technologies & Opportunities: 2023-2028
- Grand View Research, Radio Frequency (RF) Components, 23-30

Industrial Data Sources

- Fortune Business Insights, Automated Guided Vehicle Market Size and Share, 2025
- Global Industry Analysts, Inc., RF Test Equipment, 2023
- Paumanok, High-Reliability Passive Components: World Markets, Technologies & Opportunities: 2023-2028
- Yole, Passive Components for Power Converter 2025
- Yole, Semiconductor Laser Industry 2024
- Yole, Optical Transceivers for Datacom & Telecom, 2022
- Yole, Semiconductor Equipment Subsystems, 2024

Energy / Electrification Data Sources

- Yole, Power Converter for xEV, Green Energy and Industrial 2024

MedTech Data Sources

- Global Data, Medical Intelligence Center, Medical Equipment Market, Global, 2018-2033
- Mordor Intelligence, External Defibrillator Market (24-29)
- Paumanok, High-Reliability Passive Components: World Markets, Technologies & Opportunities: 2023-2028
- Investor presentations and analyst reports for Sonova Holding AG, Demant A/S, GN Stor Nord A/S, and Amplifon S.p.A.