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 March 30, 2025

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 No. 001-12561

BELDEN INC.

(Exact name of registrant as specified in its charter)

Delaware	**36-3601505**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1 North Brentwood Boulevard, 15th Floor, St. Louis, Missouri 63105
(Address of principal executive offices)

(314) 854-8000
Registrant's telephone number, including area code

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Act 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 ☑ No ☐.

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

Large accelerated filer ☑ 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. ☐

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

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common stock, $0.01 par value	**BDC**	**New York Stock Exchange**

As of April 29, 2025, the Registrant had 39,496,863 outstanding shares of common stock.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

BELDEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 30, 2025	December 31, 2024
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 258,997	$ 370,302
Receivables, net	419,970	409,711
Inventories, net	373,045	343,099
Other current assets	80,509	73,117
Total current assets	1,132,521	1,196,229
Property, plant and equipment, less accumulated depreciation	505,648	495,625
Operating lease right-of-use assets	116,119	118,551
Goodwill	1,018,777	1,018,677
Intangible assets, less accumulated amortization	416,666	419,074
Deferred income taxes	16,289	16,353
Other long-lived assets	64,493	63,429
	$ 3,270,513	$ 3,327,938
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 307,057	$ 315,724
Accrued liabilities	281,171	306,980
Total current liabilities	588,228	622,704
Long-term debt	1,178,604	1,130,101
Postretirement benefits	65,247	63,260
Deferred income taxes	77,463	77,333
Long-term operating lease liabilities	97,158	100,049
Other long-term liabilities	41,306	39,755
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	840,565	839,755
Retained earnings	1,225,949	1,176,036
Accumulated other comprehensive loss	(40,682)	(3,532)
Treasury stock	(803,828)	(718,026)
Total stockholders' equity	1,222,507	1,294,736
	$ 3,270,513	$ 3,327,938

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BELDEN INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands, except per share data)	
Revenues	$ 624,861	$ 535,675
Cost of sales	(379,021)	(334,079)
Gross profit	245,840	201,596
Selling, general and administrative expenses	(131,522)	(110,768)
Research and development expenses	(28,417)	(26,999)
Amortization of intangibles	(13,275)	(10,809)
Operating income	72,626	53,020
Interest expense, net	(10,104)	(7,582)
Non-operating pension benefit (cost)	(441)	231
Income before taxes	62,081	45,669
Income tax expense	(10,144)	(8,360)
Net income	51,937	37,309
Less: Net loss attributable to noncontrolling interest	—	(4)
Net income attributable to Belden stockholders	$ 51,937	$ 37,313
Weighted average number of common shares and equivalents:		
Basic	40,166	40,986
Diluted	40,844	41,491
Basic income per share attributable to Belden stockholders	$ 1.29	$ 0.91
Diluted income per share attributable to Belden stockholders	$ 1.27	$ 0.90
Comprehensive income attributable to Belden	$ 14,787	$ 46,461
Common stock dividends declared per share	$ 0.05	$ 0.05

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BELDEN INC.
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(Unaudited)

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 51,937	$ 37,309
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	29,784	26,987
Share-based compensation	7,776	6,397
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(5,934)	54,472
Inventories	(26,676)	(9,657)
Accounts payable	(8,612)	(76,904)
Accrued liabilities	(40,913)	(45,868)
Income taxes	6,813	9,470
Other assets	(3,634)	(1,353)
Other liabilities	(3,100)	1,868
Net cash provided by operating activities	7,441	2,721
Cash flows from investing activities:		
Capital expenditures	(32,202)	(24,250)
Proceeds from disposal of tangible assets	106	60
Cash from business acquisitions	7,918	—
Net cash used for investing activities	(24,178)	(24,190)
Cash flows from financing activities:		
Payments under share repurchase program	(84,492)	(57,865)
Withholding tax payments for share-based payment awards	(13,671)	(7,921)
Cash dividends paid	(2,017)	(2,075)
Payments under financing lease obligations	(422)	(227)
Proceeds from issuance of common stock	3,818	3,152
Net cash used for financing activities	(96,784)	(64,936)
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,216	(3,809)
Decrease in cash and cash equivalents	(111,305)	(90,214)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	$ 258,997	$ 506,830

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BELDEN INC.
CONDENSED CONSOLIDATED STOCKHOLDERS' EQUITY STATEMENTS
(Unaudited)

	Belden Inc. Stockholders							
	Common Stock		Additional Paid-In	Retained	Treasury Stock		Accumulated Other Comprehensive	
	Shares	Amount	Capital	Earnings	Shares	Amount	Loss	Total
	(In thousands)							
Balance at December 31, 2024	50,335	$ 503	$ 839,755	$ 1,176,036	(10,124)	$ (718,026)	$ (3,532)	$ 1,294,736
Net income	—	—	—	51,937	—	—	—	51,937
Other comprehensive loss, net of tax	—	—	—	—	—	—	(37,150)	(37,150)
Common stock issuance	—	—	2,083	—	48	1,735	—	3,818
Retirement Savings Plan stock contributions	—	—	1,454	—	20	705	—	2,159
Exercise of stock options, net of tax withholding forfeitures	—	—	(445)	—	6	(198)	—	(643)
Conversion of restricted stock units into common stock, net of tax withholding forfeitures	—	—	(10,058)	—	162	(2,970)	—	(13,028)
Share repurchase including excise tax	—	—	—	—	(810)	(85,074)	—	(85,074)
Share-based compensation	—	—	7,776	—	—	—	—	7,776
Common stock dividends ($0.05 per share)	—	—	—	(2,024)	—	—	—	(2,024)
Balance at March 30, 2025	50,335	$ 503	$ 840,565	$ 1,225,949	(10,698)	$ (803,828)	$ (40,682)	$ 1,222,507

	Belden Inc. Stockholders									
	Common Stock		Additional Paid-In	Retained	Treasury Stock		Accumulated Other Comprehensive	Non-controlling	
	Shares	Amount	Capital	Earnings	Shares	Amount	Income (Loss)	Interests	Total
	(In thousands)								
Balance at December 31, 2023	50,335	$ 503	$ 818,663	$ 985,807	(9,208)	$ (597,437)	$ (41,279)	$ 45	$ 1,166,302
Net income (loss)	—	—	—	37,313	—	—	—	(4)	37,309
Other comprehensive income, net of tax	—	—	—	—	—	—	9,148	—	9,148
Common stock issuance	—	—	477	—	48	2,675	—	—	3,152
Retirement Savings Plan stock contributions	—	—	641	—	22	1,187	—	—	1,828
Exercise of stock options, net of tax withholding forfeitures	—	—	(483)	—	8	99	—	—	(384)
Conversion of restricted stock units into common stock, net of tax withholding forfeitures	—	—	(10,991)	—	138	3,454	—	—	(7,537)
Share repurchase including excise tax	—	—	—	—	(675)	(58,270)	—	—	(58,270)
Share-based compensation	—	—	6,397	—	—	—	—	—	6,397
Common stock dividends ($0.05 per share)	—	—	—	(2,059)	—	—	—	—	(2,059)
Balance at March 31, 2024	50,335	$ 503	$ 814,704	$ 1,021,061	(9,667)	$ (648,292)	$ (32,131)	$ 41	$ 1,155,886

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BELDEN INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements include Belden Inc. and all of its subsidiaries (the Company, us, we, or our). We eliminate all significant affiliate accounts and transactions in consolidation. The accompanying Condensed Consolidated Financial Statements presented as of any date other than December 31, 2024:

- Are prepared from the books and records without audit, and
- Are prepared in accordance with the instructions for Form 10-Q and do not include all of the information required by accounting principles generally accepted in the United States for complete statements, but
- Include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial statements.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Supplementary Data contained in our 2024 Annual Report on Form 10-K.

Business Description

Belden Inc. (the Company, us, we, or our) is a leading global supplier of complete connection solutions built around two global businesses - Smart Infrastructure Solutions and Automation Solutions. We sell our products to distributors, end-users, installers, and directly to OEMs. We have manufacturing and other operating facilities in the U.S., Canada, China, India, Mexico, Tunisia, and various countries in Europe.

Reporting Periods

Our fiscal year and fiscal fourth quarter both end on December 31. Our fiscal first quarter ends on the Sunday falling closest to 91 days after December 31, which was March 30, 2025, the 89th day of our fiscal year 2025. Our fiscal second and third quarters each have 91 days. The three months ended March 31, 2024 included 91 days.

Fair Value Measurement

Accounting guidance for fair value measurements specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources or reflect our own assumptions of market participant valuation. The hierarchy is broken down into three levels based on the reliability of the inputs as follows:

- Level 1 – Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets, or financial instruments for which significant inputs are observable, either directly or indirectly; and
- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As of and during the three months ended March 30, 2025 and March 31, 2024, we utilized Level 1 inputs to determine the fair value of cash equivalents. We did not have any transfers between Level 1 and Level 2 fair value measurements during the three months ended March 30, 2025 and March 31, 2024.

Cash and Cash Equivalents

We classify cash on hand and deposits in banks, including commercial paper, money market accounts, and other investments with an original maturity of three months or less, that we hold from time to time, as cash and cash equivalents. We periodically have cash equivalents consisting of short-term money market funds and other investments. As of March 30, 2025, we did not have any such cash equivalents on hand. The primary objective of our investment activities is to preserve our capital for the purpose of funding operations. We do not enter into investments for trading or speculative purposes.

Contingent Liabilities

We have established liabilities for environmental and legal contingencies that are probable of occurrence and reasonably estimable, the amounts of which are currently not material. We accrue environmental remediation costs based on estimates of known environmental remediation exposures developed in consultation with our environmental consultants and legal counsel. We are, from time to time, subject to routine litigation incidental to our business. Historically, these lawsuits have primarily involved claims for damages arising out of the use of our products, allegations of patent or trademark infringement, and litigation and administrative proceedings involving employment matters and commercial disputes. Based on facts currently available, we believe the disposition of the claims that are pending or asserted will not have a material adverse effect on our financial position, results of operations, or cash flow. As of March 30, 2025, we were party to surety bonds, standby letters of credit, and bank guaranties totaling \$12.5 million, \$9.4 million, and \$4.9 million, respectively.

Revenue Recognition

We recognize revenue consistent with the principles as outlined in the following five step model: (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) each performance obligation is satisfied. See Note 2.

Subsequent Events

We evaluated subsequent events after the balance sheet date through the financial statement issuance date for appropriate accounting and disclosure. See Note 16.

Current Year Adoption of Accounting Pronouncements

None of the accounting pronouncements that became effective during 2025 had a material impact to our condensed consolidated financial statements or disclosures.

Pending Adoption of Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures (ASU 2023-09) enhancing the transparency and decision usefulness of income tax disclosures. ASU 2023-09 addresses investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in ASU 2023-09 are applied on a prospective basis, though retrospective application is permitted. We did not early adopt this pronouncement and are in the process of evaluating its impact on our consolidated financial statements and related disclosures.

In March 2024, the SEC issued a final climate disclosure rule, which requires registrants to disclose climate-related information in registration statements and annual reports. The final rule also requires certain disclosures related to risk management and governance over climate-related risks, material climate targets and goals, and material Scope 1 and Scope 2 greenhouse gas emissions. For calendar year companies, the ruling requires certain disclosures in annual reports for the year ending December 31, 2025. On April 4, 2024, the SEC voluntarily stayed the final rule pending the completion of judicial review of cases pending in the Eighth Circuit. We are continuing to evaluate the impact of the final rule on our consolidated financial statements and disclosures.

In November 2024, the FASB issued guidance to improve the disclosure of expenses in commonly presented expense captions. The new guidance requires a public entity to provide tabular disclosure, on an annual and interim basis, of amounts for the following expense categories: (1) purchases of inventory, (2) employee compensation, (3) depreciation and (4) intangible asset amortization, as included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement that contains any of the expense categories noted. Additionally, on an annual and interim basis, a qualitative description is required for amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. The guidance also requires certain amounts that are currently required to be disclosed to be included in the same tabular disclosure as these disaggregation requirements. Furthermore, on an annual and interim basis, a public entity is required to separately disclose selling expenses and annually, disclose a description of the selling expenses. The guidance is effective for 2027 annual reporting, and in the first quarter of 2028 for interim reporting, with early adoption permitted, to be applied on a prospective basis, with retrospective application permitted. We will adopt the guidance when it becomes effective, in our 2027 annual reporting and each quarter thereafter, on a prospective basis.

Note 2: Revenues

Revenues are recognized when control of the promised goods or services is transferred to our customers and in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Taxes collected from customers and remitted to governmental authorities are not included in our revenues. The following tables present our revenues disaggregated by major product category.

	Broadband Solutions	Automation Solutions	Smart Buildings Solutions	Total Revenues
Three Months Ended March 30, 2025		(In thousands)		
Smart Infrastructure Solutions	$ 146,647	$ —	$ 127,403	$ 274,050
Automation Solutions	—	350,811	—	350,811
Total	$ 146,647	$ 350,811	$ 127,403	$ 624,861
Three Months Ended March 31, 2024				
Smart Infrastructure Solutions	$ 112,100	$ —	$ 121,989	$ 234,089
Automation Solutions	—	301,586	—	301,586
Total	$ 112,100	$ 301,586	$ 121,989	$ 535,675

The following tables present our revenues disaggregated by geography, based on the location of the customer purchasing the product.

	Americas	EMEA	APAC	Total Revenues
Three Months Ended March 30, 2025		(In thousands)		
Smart Infrastructure Solutions	$ 219,453	$ 39,304	$ 15,293	$ 274,050
Automation Solutions	208,778	85,798	56,235	350,811
Total	$ 428,231	$ 125,102	$ 71,528	$ 624,861
Three Months Ended March 31, 2024				
Smart Infrastructure Solutions	$ 166,329	$ 45,688	$ 22,072	$ 234,089
Automation Solutions	182,890	77,856	40,840	301,586
Total	$ 349,219	$ 123,544	$ 62,912	$ 535,675

We generate revenues primarily by selling products and delivering solutions that make the digital journey simpler, smarter, and secure. We also generate revenues from providing support and professional services. We sell our products to distributors, end-users, installers, and directly to original equipment manufacturers. At times, we enter into arrangements that involve the delivery of multiple performance obligations. For these arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price and recognized when or as each performance obligation is satisfied. Generally, we determine relative standalone selling price using the prices charged separately to customers on a standalone basis. Typically, payments are due after control transfers.

Most of our performance obligations related to the sale of products are satisfied at a point in time when control of the product is transferred to the customer, which generally occurs when the product has been shipped or delivered from our facility to our customers, the customer has legal title to the product, and we have a present right to payment for the product. We also consider any customer acceptance clauses in determining when control has transferred to the customer and typically, these clauses are not substantive.

The amount of consideration we receive and revenue we recognize varies due to rebates, returns, and price adjustments. We estimate the expected rebates, returns, and price adjustments based on an analysis of historical experience, anticipated sales demand, and trends in product pricing. For example, our estimate of price adjustments is based on our historical price adjustments as a percentage of revenues and the average time period between the original sale and the issuance of the price adjustment. We adjust our estimate of revenue for variable consideration at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed. We adjust other current assets and cost of sales for the estimated level of returns. Adjustments to revenue for performance obligations satisfied in prior periods were not significant during the three months ended March 30, 2025 and March 31, 2024. The following table presents estimated and accrued variable consideration:

		March 30, 2025		December 31, 2024
		(in thousands)		
Accrued rebates included in accrued liabilities	$	38,073	$	51,063
Accrued returns included in accrued liabilities		15,238		15,950
Price adjustments recognized against gross accounts receivable		30,020		29,100

Depending on the terms of an arrangement, we may defer the recognition of a portion of the consideration received because we have to satisfy a future performance obligation. Consideration allocated to support services under a support and maintenance contract is typically paid in advance and recognized ratably over the term of the service. Consideration allocated to professional services is recognized when or as the services are performed depending on the terms of the arrangement. Our contract terms for support, maintenance, and professional services typically require payment within one year or less of when the services will be provided. As of March 30, 2025, total deferred revenue was $43.4 million, and of this amount, $32.5 million is expected to be recognized within the next twelve months, and the remaining $10.9 million is long-term and is expected to be recognized over a period greater than twelve months. The following table presents deferred revenue activity during the three months ended March 30, 2025 and March 31, 2024, respectively:

		2025		2024
		(In thousands)		
Beginning balance at January 1	$	40,128	$	31,062
New deferrals		13,735		6,280
Revenue recognized		(10,420)		(7,392)
Balance at the end of Q1	$	43,443	$	29,950

Service-type warranties represent $14.6 million of the deferred revenue balance at March 30, 2025, and of this amount $6.1 million is expected to be recognized in the next twelve months, and the remaining $8.5 million is long-term and will be recognized over a period greater than twelve months. As of March 30, 2025 and December 31, 2024, we did not have any material contract assets recorded in the Condensed Consolidated Balance Sheets.

We expense sales commissions as incurred when the duration of the related revenue arrangement is one year or less. We capitalize sales commissions when the original duration of the related revenue arrangement is longer than one year, and we amortize it over the related revenue arrangement period. Capitalized sales commissions as of March 30, 2025 and December 31, 2024 were not material. The following table presents sales commissions that are recorded within selling, general and administrative expenses:

		Three Months Ended		
		March 30, 2025		March 31, 2024
		(In thousands)		
Sales commissions	$	5,986	$	5,323

Note 3: Acquisitions

On June 30, 2024, we acquired Precision and accounted for it as a business combination. During the three months ended March 30, 2025, we received $7.9 million related to an adjustment of the consideration paid. Including this adjustment, the total consideration paid for Precision, net of cash acquired, was $281.7 million and was funded with cash on hand. Precision, based in New York, is a leading supplier of value-added optical transceivers with proprietary software, firmware configurations, and related components. Precision is reported within the Smart Infrastructure Solutions segment.

The following table summarizes the estimated, preliminary fair values of the assets acquired and liabilities assumed for Precision as of the acquisition date (in thousands):

Receivables	$	24,191
Inventory		7,098
Other current assets		1,486
Property, plant and equipment		5,330
Intangible assets		194,100
Goodwill		114,097
Operating lease right-of-use assets		2,731
Total assets acquired	$	349,033
Accounts payable	$	11,662
Accrued liabilities		10,143
Deferred income taxes		42,825
Long-term operating lease liabilities		2,468
Other long-term liabilities		222
Total liabilities assumed	$	67,320
Net assets	$	281,713

The above purchase price allocation is preliminary and subject to revision as additional information about the fair value of individual assets and liabilities becomes available. The preliminary measurement of receivables, inventory, intangible assets, goodwill, deferred income taxes, and other assets and liabilities are subject to change. A change in the estimated fair value of the net assets acquired will change the amount of the purchase price allocated to goodwill. The preliminary fair value of acquired receivables is $24.2 million, which is equivalent to its gross contractual amount. A single estimate of fair value results from a complex series of judgments about future events and uncertainties and relies heavily on estimates and assumptions. If actual results are materially different than the assumptions we used to determine fair value of the assets and liabilities acquired, it is possible that adjustments to the carrying values of such assets and liabilities will have an impact on our net earnings. In particular, the valuation of the customer relationships intangible asset was complex and required significant judgment. We used the multi-period excess earnings method under the income approach to measure the customer relationships intangible asset. The key assumptions utilized in the valuation include discount rates, revenue growth rates, and profitability levels of forecasted results. These assumptions are forward-looking and could be affected by future economic and market conditions.

For purposes of the above allocation, we based our preliminary estimate of the fair values for intangible assets on valuation studies performed by a third party valuation firm. We used various valuation methods including lost income, excess earnings, and relief from royalty to estimate the preliminary fair value of the identifiable intangible assets (Level 3 valuation). Goodwill and other intangible assets reflected above were determined to meet the criteria for recognition apart from tangible assets acquired and liabilities assumed. The goodwill is primarily attributable to the expansion of Belden's solution selling capabilities, particularly the ability to offer more complete fiber infrastructure solutions. Our tax basis in the acquired goodwill is zero. The intangible assets related to the acquisition consisted of the following:

		Fair Value	Amortization Period
		(In thousands)	**(In years)**
Intangible assets subject to amortization:			
Developed technologies	$	24,700	5.0
Customer relationships		161,900	20.0
Trademarks		3,000	2.5
Non-compete agreements		4,500	5.0
Total intangible assets subject to amortization	$	194,100	
Intangible assets not subject to amortization:			
Goodwill	$	114,097	n/a
Total intangible assets not subject to amortization	$	114,097	
Total intangible assets	$	308,197	
Weighted average amortization period			17.5

The amortizable intangible assets reflected in the table above were determined by us to have finite lives. The useful life for the developed technology intangible asset was based on the estimated time that the technology provides us with a competitive advantage and thus approximates the period and pattern of consumption of the intangible asset. The useful life for the customer relationship intangible asset was based on our forecasts of estimated sales from recurring customers. The useful life for the trademarks was based on the period of time we expect to continue to go to market using the trademarks.

The following table illustrates the unaudited pro forma effect on operating results as if the Precision acquisition had been completed as of January 1, 2023.

	Three Months Ended March 31, 2024
	(In thousands, except per share data) (Unaudited)
Revenues	$ 574,714
Net income attributable to Belden stockholders	35,393
Diluted income per share attributable to Belden stockholders	$ 0.85

The above unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations would have been had we completed the acquisition on the date assumed, nor is it necessarily indicative of the results that may be expected in future periods. Pro forma adjustments exclude cost savings from any synergies resulting from the acquisition.

Note 4: Reportable Segments

We are organized around two global businesses: Smart Infrastructure Solutions and Automation Solutions. Each of the global businesses represents a reportable segment. Our chief operating decision maker is our President and Chief Executive Officer. The key measure of segment profit or loss used by him to review segment operating results is Segment EBITDA. Segment EBITDA excludes certain items, including depreciation expense; amortization of intangibles; asset impairment; severance, restructuring, and acquisition integration costs; adjustments related to acquisitions and divestitures; and other costs. We allocate corporate expenses to the segments for purposes of measuring Segment EBITDA. Corporate expenses are allocated on the basis of each segment's relative EBITDA prior to the allocation. Segment revenues represent non-affiliate revenues. Our measure of segment assets does not include cash, goodwill, intangible assets, deferred tax assets, or corporate assets. All goodwill is allocated to reporting units of our segments for purposes of impairment testing.

Operating Segment Information

	For the Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Smart Infrastructure Solutions		
Segment Revenues	$ 274,050	$ 234,089
Affiliate Revenues	30	39
Segment Cost of Sales	(182,008)	(163,425)
Segment Selling, General and Administrative Expenses	(50,392)	(37,074)
Segment Research and Development Expenses	(10,545)	(7,841)
Segment EBITDA	$ 31,135	$ 25,788
Segment assets	650,925	$ 610,106
Items excluded from segment measures:		
Depreciation expense	$ 6,572	$ 6,305
Amortization of intangibles	8,656	5,719
Amortization of software development intangible assets	18	—
Severance, restructuring, and acquisition integration costs	957	1,590

	For the Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Automation Solutions		
Segment Revenues	$ 350,811	$ 301,586
Affiliate Revenues	328	399
Segment Cost of Sales	(185,951)	(159,078)
Segment Selling, General and Administrative Expenses	(74,124)	(66,417)
Segment Research and Development Expenses	(17,739)	(17,745)
Segment EBITDA	$ 73,325	$ 58,745
Segment assets	$ 828,594	$ 754,732
Items excluded from segment measures:		
Depreciation expense	$ 7,324	$ 7,160
Amortization of intangibles	4,619	5,090
Amortization of software development intangible assets	2,595	2,713
Severance, restructuring, and acquisition integration costs	741	2,622
Adjustments related to acquisitions and divestitures	298	298

	For the Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Total Segments		
Segment Revenues	$ 624,861	$ 535,675
Affiliate Revenues	358	438
Segment Cost of Sales	(367,959)	(322,503)
Segment Selling, General and Administrative Expenses	(124,516)	(103,491)
Segment Research and Development Expenses	(28,284)	(25,586)
Segment EBITDA	$ 104,460	$ 84,533
Segment assets	$ 1,479,519	$ 1,364,838
Items excluded from segment measures:		
Depreciation expense	$ 13,896	$ 13,465
Amortization of intangibles	13,275	10,809
Amortization of software development intangible assets	2,613	2,713
Severance, restructuring, and acquisition integration costs	1,698	4,212
Adjustments related to acquisitions and divestitures	298	298

The following table is a reconciliation of the total of the reportable segments' Revenues and EBITDA to consolidated revenues and consolidated income before taxes, respectively.

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Total Segment and Consolidated Revenues	$ 624,861	$ 535,675
Total Segment EBITDA	$ 104,460	$ 84,533
Depreciation expense	(13,896)	(13,465)
Amortization of intangibles	(13,275)	(10,809)
Severance, restructuring, and acquisition integration costs (1)	(1,698)	(4,212)
Amortization of software development intangible assets	(2,613)	(2,713)
Adjustments related to acquisitions and divestitures (2)	(298)	(298)
Eliminations	(54)	(16)
Consolidated operating income	72,626	53,020
Interest expense, net	(10,104)	(7,582)
Total non-operating pension benefit (cost)	(441)	231
Consolidated income before taxes	$ 62,081	$ 45,669

(1) Includes costs associated with acquisitions and manufacturing footprint actions.

(2) Adjustments related to acquisitions and divestitures include fair value adjustments of acquired assets.

Note 5: Income per Share

The following table presents the basis for the income per share computations:

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Numerator:		
Net income	$ 51,937	$ 37,309
Less: Net loss attributable to noncontrolling interest	—	(4)
Net income attributable to Belden stockholders	$ 51,937	$ 37,313
Denominator:		
Weighted average shares outstanding, basic	40,166	40,986
Effect of dilutive common stock equivalents	678	505
Weighted average shares outstanding, diluted	40,844	41,491

For the three months ended March 30, 2025, there was an immaterial amount of anti-dilutive shares excluded from diluted weighted average shares outstanding. For the three months ended March 31, 2024, diluted weighted average shares outstanding did not include outstanding equity awards of 0.1 million because they were anti-dilutive.

In addition, for both the three months ended March 30, 2025 and March 31, 2024, diluted weighted average shares outstanding do not include outstanding equity awards of 0.3 million because the related performance conditions have not been satisfied.

For purposes of calculating basic earnings per share, unvested restricted stock units are not included in the calculation of basic weighted average shares outstanding until all necessary conditions have been satisfied and issuance of the shares underlying the restricted stock units is no longer contingent. Necessary conditions are not satisfied until the vesting date, at which time holders of our restricted stock units receive shares of our common stock. For purposes of calculating diluted earnings per share, unvested restricted stock units are included to the extent that they are dilutive. In determining whether unvested restricted stock units are dilutive, each issuance of restricted stock units is considered separately. Once a restricted stock unit has vested, it is included in the calculation of both basic and diluted weighted average shares outstanding.

Note 6: Credit Losses

We are exposed to credit losses primarily through sales of products and services. Our expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivables. Due to the short-term nature of such receivables, the estimated amount of accounts receivable that may not be collected is based on aging of the accounts receivable balances and the financial condition of customers. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default. Our monitoring activities include timely account reconciliation, dispute resolution, payment confirmation, consideration of customers' financial condition and macroeconomic conditions. Balances are written off when determined to be uncollectible. Provisions and recoveries are included in selling, general and administrative expenses. The following table presents the activity in the trade receivables allowance for doubtful accounts for the three months ended March 30, 2025 and March 31, 2024, respectively:

	2025	2024
	(In thousands)	
Beginning balance at January 1	$ 25,257	$ 23,114
Current period provision	72	459
Recoveries collected	(146)	(6)
Write-offs	(674)	(96)
Fx impact	143	(51)
Q1 ending balance	$ 24,652	$ 23,420

Note 7: Inventories

The following table presents the major classes of inventories as of March 30, 2025 and December 31, 2024, respectively:

	March 30, 2025	December 31, 2024
	(In thousands)	
Raw materials	$ 203,224	$ 187,530
Work-in-process	50,170	40,442
Finished goods	198,480	186,237
Gross inventories	451,874	414,209
Excess and obsolete reserves	(78,829)	(71,110)
Net inventories	$ 373,045	$ 343,099

Note 8: Leases

We have operating and finance leases for properties, including manufacturing facilities, warehouses, and office space; as well as vehicles and equipment. We make certain judgments in determining whether a contract contains a lease in accordance with ASU 2016-02. Our leases have remaining lease terms within 1 to 20 years; some of which include extension and termination options. We do not assume renewals in our determination of the lease term unless the renewals are deemed to be reasonably certain as of the commencement date of the lease. We have a few short-term operating leases with terms less than twelve months - these leases are not recorded on our balance sheet and the overall rent expense is not material.

We also have certain lease contracts that contain both lease and non-lease components. We have elected the practical expedient to account for these components together as a single, combined lease component. The rate implicit in most of our leases is not readily determinable. As a result, we utilize the incremental borrowing rate to determine the present value of the lease payments, which is unique to each leased asset, and is based upon the term of the lease, commencement date of the lease, local currency of the leased asset, and the credit rating of the legal entity leasing the asset.

Our lease agreements do not contain material residual value guarantees. Our variable lease expense was approximately $0.8 million and $0.9 million for the three months ended March 30, 2025 and March 31, 2024, respectively.

The components of lease expense were as follows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Operating lease cost	$ 6,882	$ 6,875
Finance lease cost		
Amortization of right-of-use asset	$ 467	$ 194
Interest on lease liabilities	13	109
Total finance lease cost	$ 480	$ 303

Supplemental cash flow information related to leases was as follows:

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 5,030	$ 6,727

Operating cash flows from finance leases were not material during the three months ended March 30, 2025 and March 31, 2024.

Supplemental balance sheet information related to leases was as follows:

	March 30, 2025	December 31, 2024
	(In thousands)	
Operating leases:		
Total operating lease right-of-use assets	$ 116,119	$ 118,551
Accrued liabilities	$ 20,155	$ 19,437
Long-term operating lease liabilities	97,158	100,049
Total operating lease liabilities	$ 117,313	$ 119,486
Finance leases:		
Other long-lived assets, at cost	$ 12,975	$ 12,257
Accumulated depreciation	(2,795)	(2,322)
Other long-lived assets, net	$ 10,180	$ 9,935
Accrued liabilities	$ 1,810	$ 1,648
Other long-term liabilities	8,841	8,845
Total finance lease liabilities	$ 10,651	$ 10,493

	March 30, 2025	December 31, 2024
Weighted Average Remaining Lease Term		
Operating leases	10 years	10 years
Finance leases	6 years	6 years
Weighted Average Discount Rate		
Operating leases	6.2 %	6.2 %
Finance leases	4.9 %	4.8 %

In addition, we guaranteed the lease payments for certain property leases of a former subsidiary with expiration dates extending up to 2035. These lease guarantees were retained by Belden and not transferred to the buyer of the former subsidiary. As of March 30, 2025 and December 31, 2024, the fixed, remaining base rent payments were approximately $19 million and $20 million, respectively. As of March 30, 2025 and December 31, 2024, we had a liability for expected, future payments of $12.0 million and $12.3 million, respectively. The liability is based on certain assumptions that we continually reassess on an ongoing basis. We will update the estimated liability balance for changes in assumptions as needed.

Note 9: Long-Lived Assets

Depreciation and Amortization Expense

We recognized depreciation and amortization expense of $13.9 million and $15.9 million in the three months ended March 30, 2025, respectively. We recognized depreciation and amortization expense of $13.5 million and $13.5 million in the three months ended March 31, 2024, respectively.

Note 10: Long-Term Debt and Other Borrowing Arrangements

The carrying values of our long-term debt were as follows:

	March 30, 2025	December 31, 2024
	(In thousands)	
Revolving credit agreement due 2026	$ —	$ —
Senior subordinated notes:		
3.375% Senior subordinated notes due 2027	485,415	465,795
3.875% Senior subordinated notes due 2028	377,545	362,285
3.375% Senior subordinated notes due 2031	323,610	310,530
Total senior subordinated notes	1,186,570	1,138,610
Less unamortized debt issuance costs	(7,966)	(8,509)
Long-term debt	$ 1,178,604	$ 1,130,101

Revolving Credit Agreement due 2026

We have a $300.0 million multi-currency asset-based revolving credit facility (the Revolver). The maturity date of the Revolver is June 2, 2026. The borrowing base under the Revolver includes eligible accounts receivable; inventory; and property, plant and equipment of certain of our subsidiaries in the United States, Canada, Germany, the United Kingdom and the Netherlands. Interest on outstanding borrowings is variable, based upon SOFR or other similar indices in foreign jurisdictions, plus a spread that ranges from 1.25%-1.75%, depending upon our leverage position. Outstanding borrowings in the U.S. and Canada may also, at our election, be priced on a base rate plus a spread that ranges from 0.25% — 0.75%, depending on our leverage position. We pay a commitment fee on the total commitments of 0.25%. In the event that we borrow more than 90% of our combined borrowing base or our borrowing base availability is less than $20.0 million, we are subject to a fixed charge coverage ratio covenant. As of March 30, 2025, we had no borrowings outstanding on the Revolver, and our available borrowing capacity was $291.0 million. During fiscal April 2025, we borrowed $50.0 million and subsequently repaid $20.0 million on our Revolver at a current rate of 5.7%. See Note 16.

Senior Subordinated Notes

We have outstanding €450.0 million aggregate principal amount of 3.375% senior subordinated notes due 2027 (the 2027 Notes). The carrying value of the 2027 Notes as of March 30, 2025 is $485.4 million. The 2027 Notes are guaranteed on a senior subordinated basis by our current and future domestic subsidiaries. The 2027 Notes rank equal in right of payment with our senior subordinated notes due 2031 and 2028 and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Revolver. Interest is payable semiannually on January 15 and July 15 of each year.

We have outstanding €350.0 million aggregate principal amount of 3.875% senior subordinated notes due 2028 (the 2028 Notes). The carrying value of the 2028 Notes as of March 30, 2025 is $377.5 million. The 2028 Notes are guaranteed on a senior subordinated basis by our current and future domestic subsidiaries. The 2028 Notes rank equal in right of payment with our senior subordinated notes due 2031 and 2027 and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Revolver. Interest is payable semiannually on March 15 and September 15 of each year.

We have outstanding €300.0 million aggregate principal amount of 3.375% senior subordinated notes due 2031 (the 2031 Notes). The carrying value of the 2031 Notes as of March 30, 2025 is $323.6 million. The 2031 Notes are guaranteed on a senior subordinated basis by our current and future domestic subsidiaries. The 2031 Notes rank equal in right of payment with our senior subordinated notes due 2028 and 2027 and with any future subordinated debt, and they are subordinated to all of our senior debt and the senior debt of our subsidiary guarantors, including our Revolver. Interest is payable semiannually on January 15 and July 15 of each year.

Fair Value of Long-Term Debt

The fair value of our senior subordinated notes as of March 30, 2025 was approximately $1,164.2 million based on quoted prices of the debt instruments in inactive markets (Level 2 valuation). This amount represents the fair value of our senior subordinated notes with a carrying value of $1,186.6 million as of March 30, 2025.

Note 11: Net Investment Hedge

All of our euro denominated notes were issued by Belden Inc., a USD functional currency entity. As of March 30, 2025, €567.8 million of our outstanding foreign denominated debt is designated as a net investment hedge on the foreign currency risk of our net investment in our euro foreign operations. The objective of the hedge is to protect the net investment in the foreign operation against adverse changes in the euro exchange rate. The transaction gain or loss is reported in the translation adjustment section of other comprehensive income. For the three months ended March 30, 2025 and March 31, 2024, the transaction gain (loss) associated with the net investment hedge reported in other comprehensive income was $(24.9) million and $12.7 million, respectively.

Note 12: Income Taxes

For the three months ended March 30, 2025, we recognized income tax expense of $10.1 million, representing an effective tax rate of 16.3%. For the three months ended March 31, 2024, we recognized income tax expense of $8.4 million, representing an effective tax rate of 18.3%.

The effective tax rates were primarily impacted by the effect of our foreign operations, including statutory tax rate differences and foreign tax credits. The Organization for Economic Cooperation and Development is actively implementing changes to existing tax laws, including a global minimum tax of 15% which went into effect in 2024. This legislation has not materially impacted our provision for income taxes, but we will continually monitor and evaluate the potential impact on the countries in which we do business in future periods.

Note 13: Pension and Other Postretirement Obligations

The following table provides the components of net periodic benefit costs for our pension and other postretirement benefit plans:

	Pension Obligations		Other Postretirement Obligations	
	March 30, 2025	March 31, 2024	March 30, 2025	March 31, 2024
	(In thousands)			
Three Months Ended				
Service cost	$ 762	$ 748	$ 7	$ 10
Interest cost	3,768	3,676	223	238
Expected return on plan assets	(3,824)	(4,047)	—	—
Amortization of prior service cost	37	45	—	—
Actuarial losses (gains)	319	(26)	(82)	(117)
Net periodic benefit cost	$ 1,062	$ 396	$ 148	$ 131

Note 14: Comprehensive Income and Accumulated Other Comprehensive Income (Loss)

The following table summarizes total comprehensive income:

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Net income	$ 51,937	$ 37,309
Foreign currency translation adjustments, net of tax	(37,360)	9,222
Adjustments to pension and postretirement liability, net of tax	210	(74)
Total comprehensive income	14,787	46,457
Less: Comprehensive loss attributable to noncontrolling interests	—	(4)
Comprehensive income attributable to Belden	$ 14,787	$ 46,461

The tax impacts of the foreign currency translation adjustments and pension liability adjustments in the table above are not material. The accumulated balances related to each component of other comprehensive loss, net of tax, are as follows:

	Foreign Currency Translation Component	Pension and Other Postretirement Benefit Plans	Accumulated Other Comprehensive Loss
		(In thousands)	
Balance at December 31, 2024	$ 3,129	$ (6,661)	$ (3,532)
Other comprehensive loss attributable to Belden before reclassifications	(37,360)	—	(37,360)
Amounts reclassified from accumulated other comprehensive loss	—	210	210
Net current period other comprehensive loss attributable to Belden	(37,360)	210	(37,150)
Balance at March 30, 2025	$ (34,231)	$ (6,451)	$ (40,682)

The following table summarizes the effects of reclassifications from accumulated other comprehensive loss for the three months ended March 30, 2025:

	Amounts Reclassified from Accumulated Other Comprehensive Loss	Affected Line Item in the Consolidated Statements of Operations and Comprehensive Income
	(In thousands)	
Amortization of pension and other postretirement benefit plan items:		
Actuarial losses	$ 237	(1)
Prior service cost	37	(1)
Total before tax	274	
Tax benefit	(64)	
Total net of tax	$ 210	

(1) The amortization of these accumulated other comprehensive loss components are included in the computation of net periodic benefit costs (see Note 13).

Note 15: Share Repurchase

We have a share repurchase program which allows us to purchase our common stock through open market repurchases, negotiated transactions, or other means, in accordance with applicable securities laws and other restrictions. This program is funded with cash on hand and cash flows from operating activities. During the three months ended March 30, 2025, we repurchased 0.8 million shares of our common stock for an aggregate cost of $84.5 million at an average price per share of $104.28. In fiscal April 2025, we repurchased 0.2 million shares of our common stock for an aggregate cost of $15.5 million. As of the date of this filing, we had $240.0 million of authorizations remaining under the program. This share repurchase authorization does not have an expiration date. During the three months ended March 31, 2024, we repurchased 0.7 million shares of our common stock for an aggregate cost of $57.9 million at an average price per share of $85.66.

Note 16: Subsequent Events

During fiscal April 2025, we borrowed $50.0 million under our Revolver at a current rate of 5.7%. We subsequently repaid $20.0 million and have $30.0 million outstanding as of the date of this filing. See Note 10.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Belden Inc. (the Company, us, we, or our) is a leading global supplier of complete connection solutions built around two global businesses - Smart Infrastructure Solutions and Automation Solutions.

Belden is a leading global supplier of complete connection solutions that unlock untold possibilities for our customers, their customers and the world. We advance ideas and technologies that enable a safer, smarter and more prosperous future. Throughout our 120-plus year history we have evolved as a company, but making connections remains our purpose. Our long-term business goals are to:

- Achieve mid-single-digit annual revenue growth;
- Deliver incremental Adjusted EBITDA margins between 25% to 30%;
- Generate free cash flow margin approaching 10%;
- Execute a disciplined capital allocation strategy while maintaining net leverage around 1.5x; and
- Realize annual Adjusted EPS growth of 10% to 12%.

<u>Trends and Events</u>

The following trends and events during 2025 have had varying effects on our financial condition, results of operations, and cash flows.

Foreign Currency

Our exposure to currency rate fluctuations primarily relates to exchange rate movements between the U.S. dollar and the euro, Canadian dollar, Hong Kong dollar, Chinese yuan, Mexican peso, Australian dollar, British pound, Indian rupee and Swiss franc. Generally, as the U.S. dollar strengthens against these foreign currencies, our revenues and earnings are negatively impacted as our foreign denominated revenues and earnings are translated into U.S. dollars at a lower rate. Conversely, as the U.S. dollar weakens against foreign currencies, our revenues and earnings are positively impacted. Approximately 41% of our consolidated revenues during the quarter ended March 30, 2025 were to customers outside of the U.S.

In addition to the translation impact described above, currency rate fluctuations have an economic impact on our financial results. As the U.S. dollar strengthens or weakens against foreign currencies, it results in a relative price increase or decrease for certain of our products that are priced in U.S. dollars in a foreign location.

Global Trade Volatility

During 2025, there has been significant volatility in previously stable global trade agreements. Sharp and sudden increases in tariff rates have the potential to increase the input costs for our products and impact our ability to compete in certain jurisdictions. We closely monitor the global trade landscape and take appropriate measures in our supply chain and pricing strategies to mitigate the impact of increased tariffs.

Inflation

During periods of inflation, if we are unable to raise prices timely and sufficiently to recover our material costs, our earnings could decline. Furthermore, inflation may impact labor, energy, and other costs. We monitor inflation pressures and proactively implement selling price increases or cost control measures as appropriate.

Commodity Prices

Our operating results can be affected by changes in prices of commodities, primarily copper and compounds, which are components in some of the products we sell. Generally, as the costs of inventory purchases increase due to higher commodity prices, we raise selling prices to customers to cover the increase in costs, resulting in higher sales revenue but a lower gross profit percentage. Conversely, a decrease in commodity prices would result in lower sales revenue but a higher gross profit percentage. Selling prices of our products are affected by many factors, including end market demand, capacity utilization, overall economic conditions, and commodity prices. There is no exact measure of the effect of changing commodity prices, as there are thousands of transactions in any given quarter, each of which has various factors involved in the individual pricing decisions. Therefore, all references to the effect of copper prices or other commodity prices are estimates.

Channel Inventory

Our operating results also can be affected by the levels of Belden products purchased and held as inventory by our channel partners and customers. Our channel partners and customers purchase and hold the products they bought from us in their inventory in order to meet the service and on-time delivery requirements of their customers. Generally, as our channel partners and customers change the level of products they buy from us and hold in their inventory, it impacts our revenues. Comparisons of our results between periods can be impacted by changes in the levels of channel inventory. We use information provided to us by our channel partners and make certain assumptions based on our sales to them to determine the amount of products they bought from us and hold in their inventory. As such, all references to the effect of channel inventory changes are estimates.

Market Growth and Market Share

The markets in which we operate can generally be characterized as highly competitive and highly fragmented, with many players. We monitor available data regarding market growth, including independent market research reports, publicly available indices, and the financial results of our direct and indirect peer companies, in order to estimate the extent to which our served markets grew or contracted during a particular period. We generally expect that our unit sales volume will increase or decrease consistently with the market growth rate. Our strategic goal is to transition to a solutions provider and target faster growing geographies, applications, and trends within our end markets, in order to achieve growth that is higher than the general market growth rate. To the extent that we exceed the market growth rates, we consider it to be the result of capturing market share.

Share Repurchase Program

During the three months ended March 30, 2025, we repurchased 0.8 million shares of our common stock for an aggregate cost of $84.5 million at an average price per share of $104.28. See Note 15.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, results of operations, or cash flows that are or would be considered material to investors.

Critical Accounting Policies

During the three months ended March 30, 2025:

- We did not change any of our existing critical accounting policies from those listed in our 2024 Annual Report on Form 10-K;
- No existing accounting policies became critical accounting policies because of an increase in the materiality of associated transactions or changes in the circumstances to which associated judgments and estimates relate; and
- There were no significant changes in the manner in which critical accounting policies were applied or in which related judgments and estimates were developed.

Results of Operations

Consolidated Income before Taxes

	Three Months Ended		
	March 30, 2025	**March 31, 2024**	**% Change**
	(In thousands, except percentages)		
Revenues	$ 624,861	$ 535,675	16.6 %
Gross profit	245,840	201,596	21.9 %
Selling, general and administrative expenses	(131,522)	(110,768)	18.7 %
Research and development expenses	(28,417)	(26,999)	5.3 %
Amortization of intangibles	(13,275)	(10,809)	22.8 %
Operating income	72,626	53,020	37.0 %
Interest expense, net	(10,104)	(7,582)	33.3 %
Non-operating pension benefit (cost)	(441)	231	(290.9)%
Income before taxes	62,081	45,669	35.9 %

Revenues increased $89.2 million in the three months ended March 30, 2025, respectively, from the comparable period of 2024 due to the following factors:

- Higher sales volume contributed $59.8 million in revenues.
- Acquisitions contributed $26.7 million in revenues.
- Copper pass-through pricing had a $9.6 million favorable impact on revenues.
- Currency translation had a $6.9 million unfavorable impact on revenues.

Gross profit increased $44.2 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to the changes in revenues discussed above. Gross profit margins were robust, expanding 170 basis points from 37.6% to 39.3%.

Selling, general and administrative expenses increased $20.8 million in the three months ended March 30, 2025 from the comparable period of 2024. The increase in the three months ended March 30, 2025 was primarily attributable to expenses from the operations of companies acquired in 2024 and higher incentive compensation.

Research and development expenses remained relatively flat increasing $1.4 million in the three months ended March 30, 2025 from the comparable period of 2024.

Amortization of intangibles increased $2.5 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to acquisitions.

Operating income increased $19.6 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to the increase in revenues, partially offset by the increase in selling, general and administrative expenses discussed above.

Net interest expense increased $2.5 million in the three months ended March 30, 2025 from the comparable period of 2024 due to fluctuations in interest income and foreign currency translation.

Income before taxes increased $16.4 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to the changes in operating income discussed above.

Income Taxes

	Three Months Ended		
	March 30, 2025	**March 31, 2024**	**% Change**
	(In thousands, except percentages)		
Income before taxes	$ 62,081	$ 45,669	35.9 %
Income tax expense	10,144	8,360	21.3 %
Effective tax rate	*16.3 %*	*18.3 %*	

For the three months ended March 30, 2025, we recognized income tax expense of $10.1 million representing an effective tax rate of 16.3%. The effective tax rate was primarily impacted by the effect of our foreign operations, including statutory tax rate differences and foreign tax credits. See Note 12.

Consolidated Adjusted EBITDA

	Three Months Ended		
	March 30, 2025	**March 31, 2024**	**% Change**
	(In thousands, except percentages)		
Revenues	$ 624,861	$ 535,675	16.6 %
Adjusted EBITDA	103,965	84,748	22.7 %
as a percent of revenues	*16.6 %*	*15.8 %*	

Adjusted EBITDA increased $19.2 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to the increases in revenues discussed above and favorable mix, partially offset by an increase in incentive compensation and strategic investments. Accordingly, adjusted EBITDA margins expanded 80 basis points to 16.6%.

Use of Non-GAAP Financial Information

Adjusted EBITDA, Adjusted EBITDA margin, and free cash flow are non-GAAP financial measures. In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; acquisition-related expenses, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. As an example, we adjust for acquisition-related expenses, such as amortization of intangibles and impacts of fair value adjustments because they generally are not related to the acquired business' core operating performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States. The following tables reconcile our GAAP results to our non-GAAP financial measures:

	Three Months Ended	
	March 30, 2025	**March 31, 2024**
	(In thousands, except percentages)	
Revenues	$ 624,861	$ 535,675
GAAP net income	$ 51,937	$ 37,309
Depreciation expense	13,896	13,465
Amortization of intangible assets	13,275	10,809
Income tax expense	10,144	8,360
Interest expense, net	10,104	7,582
Severance, restructuring, and acquisition integration costs (1)	1,698	4,212
Amortization of software development intangible assets	2,613	2,713
Adjustments related to acquisitions and divestitures (2)	298	298
Adjusted EBITDA	$ 103,965	$ 84,748
GAAP net income margin	*8.3 %*	*7.0 %*
Adjusted EBITDA margin	*16.6 %*	*15.8 %*

(1) Includes costs associated with acquisitions and manufacturing footprint actions.

(2) Adjustments related to acquisitions and divestitures include fair value adjustments of acquired assets.

Segment Results of Operations

For additional information regarding our segment measures, see Note 4 to the Condensed Consolidated Financial Statements.

Smart Infrastructure Solutions

	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
	(In thousands, except percentages)		
Segment Revenues	$ 274,050	$ 234,089	17.1 %
Segment EBITDA	31,135	25,788	20.7 %
as a percent of segment revenues	*11.4 %*	*11.0 %*	

Smart Infrastructure Solutions revenues increased $40.0 million in the three months ended March 30, 2025 from the comparable period of 2024. The increase in revenues in the three months ended March 30, 2025 was primarily due to acquisitions, increases in volume, and higher copper pass-through pricing of $26.2 million, $13.2 million, and $3.0 million, respectively, partially offset by unfavorable currency translation of $2.4 million.

Smart Infrastructure Solutions EBITDA increased $5.3 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily due to the the increase in revenues discussed above and favorable mix, partially offset by an increase in incentive compensation and strategic investments. Accordingly, adjusted EBITDA margins expanded 40 basis points to 11.4%.

Automation Solutions

	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
	(In thousands, except percentages)		
Segment Revenues	$ 350,811	$ 301,586	16.3 %
Segment EBITDA	73,325	58,745	24.8 %
as a percent of segment revenues	*20.9 %*	*19.5 %*	

Automation Solutions revenues increased $49.2 million in the three months ended March 30, 2025 from the comparable period of 2024. The increase in revenues in the three months ended March 30, 2025 was primarily due to increases in volume, higher copper pass-through pricing, and acquisitions of $46.6 million, $6.6 million, and $0.5 million, respectively, partially offset by unfavorable currency translation of $4.5 million.

Automation Solutions EBITDA increased $14.6 million in the three months ended March 30, 2025 from the comparable period of 2024 primarily as a result of the increase in revenues discussed above and favorable mix, partially offset by an increase in incentive compensation and strategic investments. Accordingly, adjusted EBITDA margins expanded 140 basis points to 20.9%.

Liquidity and Capital Resources

Significant factors affecting our cash liquidity include (1) cash from operating activities, (2) disposals of businesses and tangible assets, (3) cash used for acquisitions, restructuring actions, capital expenditures, share repurchases, dividends, and senior subordinated note repurchases, and (4) our available credit facilities and other borrowing arrangements. We expect our operating activities to generate cash in 2025 and believe our sources of liquidity are sufficient to fund current working capital requirements, capital expenditures, contributions to our retirement plans, share repurchases, senior subordinated note repurchases, quarterly dividend payments, and our short-term operating strategies. However, we may require external financing in the event we complete a significant acquisition. Our ability to continue to fund our future needs from business operations could be affected by many factors, including, but not limited to: economic conditions worldwide, customer demand, competitive market forces, customer acceptance of our product offerings, and commodities pricing. The following table is derived from our Condensed Consolidated Cash Flow Statements:

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Net cash provided by (used for):		
Operating activities	$ 7,441	$ 2,721
Investing activities	(24,178)	(24,190)
Financing activities	(96,784)	(64,936)
Effects of currency exchange rate changes on cash and cash equivalents	2,216	(3,809)
Decrease in cash and cash equivalents	(111,305)	(90,214)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	$ 258,997	$ 506,830

Net cash provided by operating activities totaled $7.4 million in the three months ended March 30, 2025 compared to $2.7 million in the year ago period due to an increase in earnings, partially offset by unfavorable changes in operating assets and liabilities. While receivables were a use of cash in 2025 as compared to a source of cash in 2024, days sales outstanding remained constant at about 60 days during each of Q1 2025 and Q1 2024.

Net cash used for investing activities totaled $24.2 million for both the three months ended March 30, 2025 and March 31, 2024. Investing activities for the three months ended March 30, 2025 included capital expenditures of $32.2 million, partially offset by cash from business acquisitions and asset sales of $7.9 million and $0.1 million, respectively. Investing activities for the three months ended March 31, 2024 included $24.3 million for capital expenditures, partially offset by $0.1 million for asset sales.

Net cash used for financing activities totaled $96.8 million for the three months ended March 30, 2025 compared to $64.9 million in the year ago period. Financing activities for the three months ended March 30, 2025 included payments under our share repurchase program of $84.5 million, payments related to share based compensation activities of $13.7 million, cash dividend payments of $2.0 million, financing lease payments of $0.4 million, and proceeds from the issuance of common stock of $3.8 million. Financing activities for the three months ended March 31, 2024 included payments under our share repurchase program of $57.9 million, payments related to share based compensation activities of $7.9 million, cash dividend payments of $2.1 million, financing lease payments of $0.2 million, and proceeds from the issuance of common stock of $3.1 million.

Our cash and cash equivalents balance was $259.0 million as of March 30, 2025. Of the total cash balance, $181.0 million was held outside of the U.S. in our foreign operations. Substantially all of the foreign cash and cash equivalents are readily convertible into U.S. dollars or other foreign currencies. Our strategic plan does not require the repatriation of foreign cash in order to fund our operations in the U.S., and it is our current intention to permanently reinvest the foreign cash outside of the U.S. If we were to repatriate the foreign cash to the U.S., we may be required to accrue and pay U.S. taxes in accordance with applicable U.S. tax rules and regulations as a result of the repatriation.

Our outstanding debt obligations as of March 30, 2025 consisted of $1,186.6 million of senior subordinated notes. Additional discussion regarding our various borrowing arrangements is included in Notes 10 and 16 to the Condensed Consolidated Financial Statements.

Forward-Looking Statements

Statements in this report other than historical facts are “forward-looking statements.” Forward-looking statements include statements regarding future financial performance (including revenues, expenses, earnings, margins, cash flows, dividends, capital expenditures and financial condition), plans and objectives, and related assumptions. These forward-looking statements reflect management’s current beliefs and expectations and are not guarantees of future performance. Actual results may differ materially from those suggested by any forward-looking statements based on a number of factors. These factors include, among others, those set forth in Part II, Item 1A and in other documents that we file with the SEC. We expressly disclaim any 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.

Item 3: Quantitative and Qualitative Disclosures about Market Risks

The following table provides information about our financial instruments that are sensitive to changes in interest rates. The table presents principal amounts by expected maturity dates and fair values as of March 30, 2025.

	Principal Amount by Expected Maturity			Fair
	2025	Thereafter	Total	Value
	(In thousands, except interest rates)			
€450.0 million fixed-rate senior subordinated notes due 2027	$ —	$ 485,415	$ 485,415	$ 481,168
Average interest rate		3.375 %		
€350.0 million fixed-rate senior subordinated notes due 2028	$ —	$ 377,545	$ 377,545	$ 375,185
Average interest rate		3.875 %		
€300.0 million fixed-rate senior subordinated notes due 2031	$ —	$ 323,610	$ 323,610	$ 307,834
Average interest rate		3.375 %		
Total			$ 1,186,570	$ 1,164,187

Item 7A of our 2024 Annual Report on Form 10-K provides information as to the practices and instruments that we use to manage market risks. There were no material changes in our exposure to market risks since December 31, 2024.

Item 4: Controls and Procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. There was no change in our internal control over financial reporting during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1: Legal Proceedings

We are a party to various legal proceedings and administrative actions that are incidental to our operations. In our opinion, the proceedings and actions in which we are involved should not, individually or in the aggregate, have a material adverse effect on our financial condition, operating results, or cash flows. However, since the trends and outcome of this litigation are inherently uncertain, we cannot give absolute assurance regarding the future resolution of such litigation, or that such litigation may not become material in the future.

Item 1A: Risk Factors

There have been no material changes with respect to risk factors as previously disclosed in our Form 10-K filed on February 13, 2025. There may be additional risks that impact our business that we currently do not recognize as, or that are not currently, material to our business.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Set forth below is information regarding our stock repurchases for the three months ended March 30, 2025 (in thousands, except per share amounts).

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of shares Repurchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
Balance at December 31, 2024				$ 340,000
January 1, 2025 through February 2, 2025	—	$ —	—	340,000
February 3, 2025 through March 2, 2025	34	108.48	34	336,251
March 3, 2025 through March 30, 2025	776	104.09	776	255,509
Total	810	$ 104.28	810	$ 255,509

(1) We have a share repurchase program which allows us to purchase our common stock through open market repurchases, negotiated transactions, or other means, in accordance with applicable securities laws and other restrictions. This program is funded with cash on hand and cash flows from operating activities. The program does not have an expiration date and may be suspended at any time at the discretion of the Company. During the three months ended March 30, 2025, we repurchased 0.8 million shares of our common stock for an aggregate cost of $84.5 million at an average price per share of $104.28. See Note 15.

Item 5: Other Information

Rule 10b5-1 Trading Plans

The adoption, modification, or termination of contracts for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended March 30, 2025, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (“Rule 10b5-1 Plan”), were as follows:

Name	Title	Action	Date Adopted	Expiration Date	Total SARs	Total Shares
Brian Anderson (1)	Senior Vice President-Legal, General Counsel and Corporate Secretary	Adoption	2/24/2025	2/2/2026	38,353	10,822

(1) Brian Anderson, Senior Vice President-Legal, General Counsel and Corporate Secretary, entered into a pre-arranged stock trading plan pursuant to Rule 10b5-1 on February 24, 2025. Mr. Anderson's plan provides for the exercise of up to 38,353 stock appreciation rights and the sale of up to 10,822 shares of Belden common stock. The plan expires on February 2, 2026, or upon the earlier completion of all authorized transactions under the plan.

Item 6: Exhibits

Exhibits

Exhibit 31.1	Certificate of the Chief Executive Officer pursuant to § 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certificate of the Chief Financial Officer pursuant to § 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certificate of the Chief Executive Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certificate of the Chief Financial Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101.SCH	Schema Document
Exhibit 101.CAL	Calculation Linkbase Document
Exhibit 101.DEF	Definition Linkbase Document
Exhibit 101.LAB	Labels Linkbase Document
Exhibit 101.PRE	Presentation Linkbase Document

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			BELDEN INC.
Date:	May 1, 2025	By:	/s/ Ashish Chand
			Ashish Chand President and Chief Executive Officer
Date:	May 1, 2025	By:	/s/ Jeremy Parks
			Jeremy Parks Senior Vice President, Finance, and Chief Financial Officer
Date:	May 1, 2025	By:	/s/ Douglas R. Zink
			Douglas R. Zink Vice President and Chief Accounting Officer

CERTIFICATE PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Ashish Chand, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Belden 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 circumstances under which the 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 we 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.

May 1, 2025

/s/ Ashish Chand
Ashish Chand
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATE PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jeremy Parks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Belden 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 circumstances under which the 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 we 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.

May 1, 2025

/s/ Jeremy Parks

Jeremy Parks
Senior Vice President, Finance, and Chief Financial Officer

Exhibit 32.1

**CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Belden Inc. (the “Company”) on Form 10-Q for the period ended March 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ashish Chand, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ashish Chand
Ashish Chand
President and Chief Executive Officer
May 1, 2025

Exhibit 32.2

**CERTIFICATE PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Belden Inc. (the "Company") on Form 10-Q for the period ended March 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy Parks, Senior Vice President, Finance, and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeremy Parks
Jeremy Parks
Senior Vice President, Finance, and Chief Financial Officer
May 1, 2025