



**Belden to Acquire RUCKUS Networks:
Accelerating its Transformation into a
Full-Stack Networking Solutions
Provider**

TRANSACTION ANNOUNCEMENT

April 2026



CORPORATE PARTICIPANTS

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PRESENTATION

Aaron Reddington, Belden Inc. – VP Investor Relations

Good morning, everyone, and thank you for joining us for Belden's first quarter 2026 earnings conference call. With me today are Belden's President and CEO, Ashish Chand; and Executive Vice President and CFO, Jeremy Parks. Ashish will provide an overview of our first quarter results before turning to a discussion on today's announcement that Belden has entered into a definitive agreement to acquire RUCKUS Networks from Vistance Networks. Jeremy will discuss the financing aspects of the transaction and our immediate de-levering plans.

We issued press releases related to our earnings and this transaction announcement earlier this morning and have prepared slide decks for both announcements. These materials and a transcript of our prepared remarks are currently available online at investor.belden.com. Please note that the presentation used during today's call is the transaction announcement presentation, the regular earnings presentation is loaded to our website for your reference.

Turning to slide 2, I'd like to remind everyone that today's call will include forward-looking statements, which are subject to risks and uncertainties, as detailed in our press releases and most recent Form 10-K. We will also reference certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measures can be found in the appendix to our presentation and on our website.

Ashish Chand, Belden Inc. – President & CEO

Thank you Aaron and good morning everyone. This is a significant day for Belden, and we appreciate you joining us.

Today, we announced an important step in our solutions journey — an agreement to acquire RUCKUS Networks, a market-leading provider of Wi-Fi and enterprise switching solutions. This transaction directly accelerates our evolution into a full-stack IT/OT networking solutions provider.

RUCKUS brings industry-leading wireless and switching technology that our customers in hospitality, education and healthcare are actively demanding — and that we soon will be empowered to deliver as part of a complete, end-to-end networking solution. Equally important, these same capabilities create a compelling opportunity to bring high-performance wireless and switching to our industrial customers, who are increasingly looking to converge their IT and OT environments.

Together, Belden and RUCKUS will offer something no single competitor can match — a complete active and passive networking solution spanning the industrial edge to the enterprise campus. We are excited about what this means for our customers, our partners, and our shareholders, and we look forward to sharing more details on the transaction today.

Before we do that, let me cover the highlights of our first quarter results on slide 4.

In short -we had a strong start to the year in the first quarter. Our team executed well, and we continue to build on our momentum with healthy year-over-year organic growth in key verticals.

For the first quarter, both revenue and adjusted Earnings Per Share exceeded the high end of our guidance range. Revenue totaled \$696 million dollars, up 11% compared to the prior year and Adjusted EPS came in at \$1.77, also up 11% compared to the prior year — demonstrating the earnings power of our growing solutions portfolio.

Revenue for the quarter increased 7% organically year-over-year, with growth across all our markets and major regions. The Americas were particularly strong, with the US up high-single digits year-over-year.

Across our market categories, Automation delivered solid mid-single digit organic growth, with broad-based gains in key verticals including discrete and energy. Smart Buildings grew double digits organically, propelled by momentum in our priority verticals and accelerating solution adoption. Broadband rounded out the quarter with mid-single digit organic growth during a seasonally slower period.

Our profitability continues to strengthen. Adjusted EBITDA was \$118 million dollars, up 14% year over year, and adjusted EBITDA margins expanded 40 basis points to 17%, reflecting our growing solutions mix and continued operational leverage across the business.

As we discussed last quarter, we continued to pass through copper and tariff-related costs, which modestly diluted our reported margin percentages. Excluding these pass-throughs, adjusted gross margins were flat and adjusted EBITDA margins expanded approximately 100 basis points year-over-year. Incremental EBITDA margins were once again aligned with our target range — underscoring the operating leverage in our model.

At the same time, we are continuing to invest in the foundation of the business — putting capital into capacity, foot print optimization, and our back-end systems to scale solutions delivery and support long-term growth.

Turning briefly to guidance. Assuming a continuation of current market conditions, we expect second quarter revenue of \$735 million to \$750 million dollars, GAAP EPS of \$1.53 to \$1.63, and Adjusted EPS of \$1.95 to \$2.05. Underlying demand signals remain encouraging, though near-term visibility is limited and the macro environment remains fluid. Our outlook reflects a balanced, measured view consistent with typical seasonal patterns. This guidance is provided on a standalone basis and excludes any contribution from the proposed RUCKUS acquisition.

Taken together, these results reflect the momentum in our solutions strategy. Customer demand for integrated IT and OT networking solutions is accelerating, and we are well positioned to capture that opportunity. This was another quarter of consistent execution — reinforcing our confidence in our outlook and long-term strategy.

Turning to slide 5, I want to take a moment to reflect on the journey that has brought us to today's announcement — because context here is important.

When we began our solutions transformation early in 2020, we made a clear commitment to investors: that we would systematically transform Belden from a product-centric company into a solutions-driven provider of integrated networking infrastructure, and we would do it in a measured, disciplined way that created lasting value for our shareholders.

The results speak for themselves — across four clear objectives.

First, we said we would deliver consistent financial results with healthy growth — and we have. Since 2019, we have grown revenue at a 5% CAGR to a record \$2.7 billion dollars in 2025. At the same time, we grew adjusted EPS at a 12% CAGR, to a record \$7.54 in 2025.

Second, we said we would advance our solutions offerings to transform the business. Solutions reached 15% of total revenue in 2025, on track to achieve and even exceed our 2028 target - a target that today's announcement accelerates meaningfully.

Third, we said we would expand profitability while continuing to invest in growth. Adjusted EBITDA margins continue to expand, with incremental margins consistently in the 25-30% range, demonstrating the operating leverage embedded in our business model.

And fourth, we said we would deploy capital with discipline and purpose. Throughout this journey, we have repurchased over \$700 million dollars of outstanding shares while simultaneously executing multiple strategic acquisitions to build out our solutions portfolio.

Each of these steps has been deliberate and interconnected. The solutions mix growth drives margin expansion. Margin expansion generates cash flow. The cash flow enables disciplined capital deployment. And finally capital deployment — including today's announcement — further accelerates the transformation.

This is what executing on our multi-year solutions strategy looks like. And today's announcement is a logical next step as we look to strengthen our solutions offerings with active products that have a strong market presence in our priority enterprise verticals.

Now please turn to slide 6. Before I walk through the details of the RUCKUS transaction, I want to be clear about something important: our strategy has not changed.

What you see on this slide is exactly what we committed to on our last Investor Day, and it is exactly what we are executing against today. Four pillars — growing our portfolio of best-in-class networking and data products, advancing our solutions capabilities, enhancing growth with selective M&A, and delivering long-term earnings and free cash flow growth. Each of these is progressing.

Our product portfolio continues to strengthen. We are seeing increasing adoption of our integrated offerings, and our solutions pipeline is growing as customers look for more comprehensive, end-to-end capabilities. Our margin profile remains solid, supported by favorable mix and continued operating leverage, even as we invest in innovation and go-to-market capabilities.

And on pillar three — selective M&A — this morning's announcement is a direct and deliberate expression of that commitment. As we have shared previously, our M&A pipeline has been focused on

closing key gaps in our technology stack that strengthens our solutions offerings (including wireless capabilities), expanding access to customers pursuing IT/OT convergence, and enhancing our software platform. RUCKUS advances all three.

The RUCKUS acquisition is not a departure from our strategy. It is our strategy, executed at scale. It fills a critical gap in wireless and enterprise switching capabilities, expands our addressable market, and accelerates our ability to deliver the end-to-end IT solutions our customers are asking for.

Taken together, these four pillars reinforce that our transformation is on track, our execution is consistent, and that we are building a stronger, more durable business.

With that foundation in mind, let me now turn to the details of the RUCKUS transaction.

Now please turn to slide 8. This morning we announced that we are acquiring RUCKUS Networks from Vistance Networks for approximately \$1.85 billion dollars in cash.

Simply put, this is a pivotal acquisition for Belden and is a major step towards building the most complete IT/OT networking platform in the market. RUCKUS Networks is a market leader in enterprise Wi-Fi and switching with 48,000 customers globally across many of our existing target verticals.

RUCKUS immediately strengthens our financial profile, and puts us on a trajectory to exceed our 2028 solutions mix target. The combination creates a unified platform that is well-positioned to take advantage of customer demands as IT and OT continue to converge.

Now onto slide 9. RUCKUS is a market leader — and that leadership is what drew us to them.

Their technology portfolio is best-in-class. First-to-market with enterprise Wi-Fi 7, a leading enterprise switching portfolio, and unified wired and wireless management offerings — these are not incremental capabilities. They are differentiated, and they are exactly what our customers are asking for.

Their vertical presence is equally compelling. Hospitality, education, healthcare, warehousing and manufacturing are also core Belden verticals and align nicely with our existing footprint. RUCKUS has deep roots, with 48,000 customers globally and strong channel partnerships built over many years. That installed base represents an enormous opportunity for Belden.

And the financial profile speaks for itself. \$687 million dollars in revenue last year with gross margins above 60%. That is immediately and structurally accretive to Belden's margin profile and earnings power.

Finally, RUCKUS has a strong, experienced team of over 1,700 employees. I have gotten to know their leadership well, and I look forward to combining our teams to deliver an even more compelling offering for our customers.

Turning to slide 10. The most powerful long-term driver of this transaction is IT/OT convergence. Today, customers increasingly operate in environments where enterprise and industrial networks must seamlessly work together - and they are looking for partners who can deliver across both worlds.

The combination of Belden and RUCKUS positions us to do exactly that — creating value in several important ways.

First, RUCKUS is a significant growth catalyst that meaningfully expands our addressable market. Their industry-leading Wi-Fi and enterprise switching strengthen our solutions momentum across priority enterprise verticals — including hospitality, education, and healthcare — while bringing world-class active networking into markets where Belden already has deep customer relationships and trusted brand presence.

Second, it extends RUCKUS's high-performance platform into our industrial base, where demand for converged IT and OT connectivity — including edge capabilities and the enablement of Physical AI at scale — is accelerating rapidly.

And finally, it creates an immediately compelling financial profile, with accretion to gross margins, EBITDA margins, and Adjusted EPS — a meaningful step-up that advances our progress against our long-term financial framework.

Please turn to slide 11 — and I want to spend a moment here because this slide tells you exactly why we believe this is the right transaction.

At a high level, the two product portfolios are highly complementary. Where Belden is strong — passive infrastructure, OT wireless, and industrial switching — RUCKUS has minimal presence. And where RUCKUS leads — in enterprise wireless and enterprise switching — we have been actively looking for complementary capabilities to round out our portfolio.

This is not an overlap story. It is a completion story.

Our customers in hospitality, healthcare and education have been clear about what they need — a single trusted partner capable of delivering both the physical infrastructure and the high-performance wireless and switching layer on top of it. RUCKUS gives us exactly that capability. Their Wi-Fi and enterprise switching platform is purpose-built for these high-density, mission-critical environments, and it maps directly to the customers we've been working to win.

The opportunity runs in both directions. RUCKUS's technology can also be extended into our extensive industrial customer base — customers who are actively converging their IT and OT environments and need exactly this kind of high-performance wireless capability.

Combined, we deliver a complete, higher-value end-to-end active networking solution spanning enterprise campuses, high-density public venues, and industrial facilities.

Now turning to slide 12 — why RUCKUS, and why now.

The answer starts with RUCKUS itself. Years of deliberate investment in sales, technology and go-to-market are now translating into accelerating commercial momentum. Their Wi-Fi leadership positions them at the forefront of a multi-year upgrade cycle across both enterprise and industrial environments, and their AI-driven cloud networking capabilities are increasingly what customers demand. RUCKUS is at an inflection point — and we intend to capture it.

The strategic fit is equally compelling. Customers today require secure, interoperable solutions that span both IT and OT environments. Together, Belden and RUCKUS deliver exactly that — a complete wired, wireless and software networking solution.

And the economics are attractive — we are acquiring a high-growth, high-margin asset at a disciplined entry point, and Jeremy will walk through the financial details in a moment.

We're excited about the significant growth opportunity this acquisition provides us with and look forward to closing the transaction in the second half of the year.

With that, I'll turn it over to Jeremy to provide insight into the financial aspects of the transaction.

Jeremy Parks, Belden Inc. – CFO

Thanks, Ashish.

Turning to slide 14. This is a disciplined and financially compelling transaction.

We are acquiring RUCKUS for approximately \$1.85 billion dollars in cash, representing 13 times projected 2026 adjusted EBITDA. This is an attractive entry point given the company's growth profile and margin structure.

RUCKUS operates with gross margins of approximately 60%, which are significantly higher than Belden's current margins, reflecting their highly differentiated active product portfolio. This provides an immediate uplift to our consolidated margin profile.

The transaction accelerates growth, expands margins, and is accretive to Adjusted EPS immediately following close. We will share additional details on our expectations at a later date.

To finance the acquisition, Belden has obtained fully committed debt financing from J.P. Morgan, which provides flexibility to optimize our permanent capital structure between signing and closing based on market conditions.

This transaction has been approved by both Boards of Directors, and as Ashish mentioned, we expect to close in the second half of 2026, subject to customary closing conditions and regulatory approvals.

Finally, I want to be clear about our capital allocation priorities post-close. De-levering will be our top priority. We have a clear path to a rapid reduction in our leverage, which I will walk through when we get to slide 16.

Turning to slide 15, the strategic and financial impact of this transaction is significant — and most importantly, it is a leap forward in our solutions transformation.

Together, Belden and RUCKUS will deliver high-value, differentiated solutions that strengthen our existing offerings and meaningfully expand our addressable market.

On a 2025 pro-forma basis, RUCKUS represents approximately 20% of combined revenue, and — importantly — takes our solutions mix from 15% to over 20% of the business, accelerating our progress against our 2028 solutions mix target.

Financially, RUCKUS brings a high-quality profile to the combined company — with high-single-digit revenue growth, gross margins above 60%, and EBITDA margins of 20% in the first full year of ownership — each meaningfully above Belden’s current profile. As a result, the transaction is expected to be immediately accretive to Earnings Per Share.

The combination is a stronger, more differentiated solutions platform — that meaningfully strengthens our financial profile.

Now let’s discuss the financing behind this transaction and our plan to de-lever with slide 16.

As I mentioned earlier, our debt financing is fully committed by J.P. Morgan.

We have a clear and well-defined path to bringing net leverage to approximately 2.9x by year end 2027 and back to our long-term target of approximately 1.5x by year end 2029, as illustrated in the chart at the bottom of the slide.

That path starts with a strong cash generation profile. The combined business will have an adjusted EBITDA base of approximately \$650 million dollars, complemented by RUCKUS's low capital intensity, which maximizes free cash flow conversion. Together, these drive a pro-forma unlevered free cash flow base of more than \$360 million dollars — providing substantial capacity to pay down debt quickly.

As we prioritize de-levering, we intend to temporarily pause both share repurchases and strategic M&A until leverage returns closer to our long-term target. Throughout this period, our priorities are clear: disciplined execution of our combined business, continued investment in organic growth, and rapid de-levering to return to our long-term target capital structure.

With that, I’ll turn the call back to Ashish for closing remarks.

Ashish Chand, Belden Inc. – President & CEO

Thank you, Jeremy. To summarize, we are highly confident in this transaction and the way it accelerates Belden’s evolution into a full-stack IT/OT networking solutions provider across our target verticals and industries. We have strong conviction in our capability to successfully integrate RUCKUS into our portfolio and believe that this transaction will create lasting value for our shareholders.

I would like to thank the leadership teams at Vistance and RUCKUS for their partnership throughout this process. RUCKUS's people are central to the value of this business, and we are excited about what we can build together. I look forward to welcoming their more than 1,700 talented employees to the Belden family.

Before we open the line for Q&A, I want to thank our entire team for their hard work and dedication to improving Belden every day. Today’s announcement would not have been possible without their commitment to our solutions transformation and their continued execution at the highest level.

Thank you all for joining us today, we appreciate your continued interest in Belden. With that, operator, please open the line for questions.