

Belden Inc. (BDC)

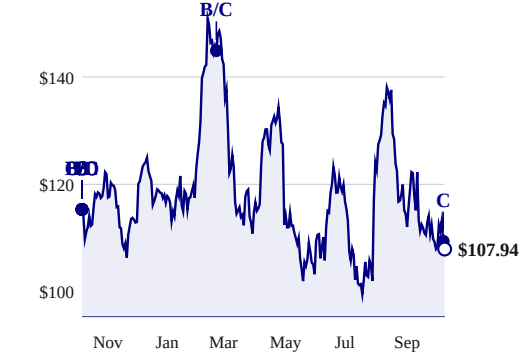
NYSE; manufacturing; SIC 3357, Drawing & Insulating of Nonferrous Wire; CIK 0000913142

Belden Inc. BDC; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 43.3; sampling error 3.0 points; lower is stronger
Rank	111 of 255
Profitability	B/C percentile 38.1
Solvency	C/D percentile 58.3
Growth and financing	C percentile 45.0
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$108.14 2026-10-08; market equity \$4.2B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, C/D from Apr 21, 2025, B/C from Feb 21, 2026, C from Oct 9, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 17, 2026

Belden Inc. (the Company, us, we, or our) 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 business is organized around two global businesses, Smart Infrastructure Solutions and Automation Solutions, both of

which benefit from favorable secular trends which we expect to drive future growth. Each business represents a reportable segment.

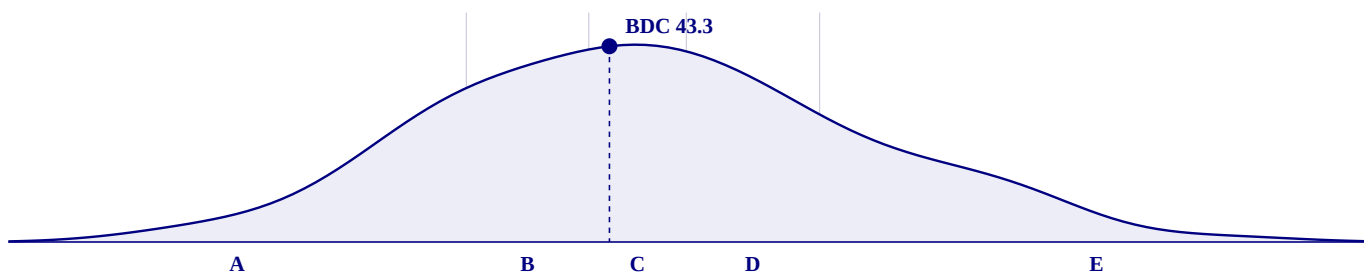
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.1						
Gross profitability		29.1%	21.9%	21.9	275	2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(3.4%)	(3.6%)	52.1	308	2025-12-31
Gross margin stability, five years		1.8 pts	2.1 pts	40.4	229	2025-12-31
Solvency, sleeve percentile 58.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-28
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing latest aligned
Net debt to EBITDA		not computable	1.78x			inputs end 2016-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Current ratio		1.93x	2.25x	58.3	325	2025-12-31
Growth and financing, sleeve percentile 45.0						
Revenue growth, three-year compound		1.4%	2.1%	54.1	269	2025-12-31
Free cash flow growth, three-year compound		7.5%	13.9%	63.0	139	2025-12-31
Reinvestment rate		30.3%	26.4%	46.4	139	2025-12-31
Asset growth, three years		3.9%	4.4%	51.8	279	2025-12-31
Net share issuance, one year		(3.8%)	0.01%	9.5	243	2026-02-11

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
106	Friedman Industries Inc. (FRD)	41.3	B/C	
107	Standex International (SXI)	41.7	B/C	
108	Azenta, Inc. (AZTA)	42.1	B/C	late filer,
				fortress
				balance sheet
109	Fuel Tech, Inc. (FTEK)	42.5	B/C	
110	Honeywell International Inc. (HON)	42.9	B/C	
111	Belden Inc. (BDC) <	43.3	C	
112	CPS Technologies (CPSH)	43.7	C	fortress
				balance sheet
113	Apogee Enterprises, Inc. (APOG)	44.1	C	
114	Terex Corp. (TEX)	44.5	C	dilution
115	Packaging Corp. OF America (PKG)	44.9	C	dilution
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.8%)	13.7%	30
Distance from 52-week high	(28.5%)	(24.3%)	43
EBIT to enterprise value	5.8%	4.1%	69
Free cash flow yield	5.2%	3.4%	70
Book value to price	0.33	0.34	47
Sales to price	0.64	0.54	56
Composite equity issuance, five years	(14.7%)	(9.5%)	31
Relative strength against the sector, log excess return	(0.18)	(0.00)	30

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$348.7M
Operating cash flow, four quarters	\$376.0M
Months of runway	not finite

Days since last periodic filing

71 (10-Q received Jul 30, 2026)

Median daily dollar volume, 63 sessions

\$47.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.0B	2025-12-31	2026-02-17	10-K	0000913142-26-000009
2	assets	us-gaap:Assets	\$3.5B	2025-12-31	2026-02-17	10-K	0000913142-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$232.1M	2016-12-31	2019-02-20	10-K	0000913142-19-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$16.5M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.2M	2016-12-31	2019-02-20	10-K	0000913142-19-000004
6	total debt	us-gaap:LongTermDebt	\$1.6B	2016-12-31	2017-02-17	10-K	0000913142-17-000005
7	book equity	us-gaap:StockholdersEquity	\$1.5B	2016-12-31	2018-02-13	10-K	0000913142-18-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$848.1M	2016-12-31	2019-02-20	10-K	0000913142-19-000004
9	total debt	us-gaap:LongTermDebt	\$1.7B	2015-12-31	2017-02-17	10-K	0000913142-17-000005
10	book equity	us-gaap:StockholdersEquity	\$824.1M	2015-12-31	2017-02-17	10-K	0000913142-17-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$216.8M	2015-12-31	2019-02-20	10-K	0000913142-19-000004
12	net income	us-gaap:NetIncomeLoss	\$237.5M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$354.9M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
14	assets	us-gaap:Assets	\$3.3B	2024-12-31	2026-02-17	10-K	0000913142-26-000009
15	revenue	us-gaap:Revenues	\$2.7B	2025-12-31	2026-02-17	10-K	0000913142-26-000009
16	gross profit	us-gaap:GrossProfit	\$922.2M	2024-12-31	2026-02-17	10-K	0000913142-26-000009
17	revenue	us-gaap:Revenues	\$2.5B	2024-12-31	2026-02-17	10-K	0000913142-26-000009
18	gross profit	us-gaap:GrossProfit	\$955.0M	2023-12-31	2026-02-17	10-K	0000913142-26-000009
19	revenue	us-gaap:Revenues	\$2.5B	2023-12-31	2026-02-17	10-K	0000913142-26-000009
20	gross profit	us-gaap:GrossProfit	\$916.3M	2022-12-31	2025-02-13	10-K	0000913142-25-000005
21	revenue	us-gaap:Revenues	\$2.6B	2022-12-31	2025-02-13	10-K	0000913142-25-000005
22	gross profit	us-gaap:GrossProfit	\$771.8M	2021-12-31	2024-02-13	10-K	0000913142-24-000007
23	revenue	us-gaap:Revenues	\$2.3B	2021-12-31	2024-02-13	10-K	0000913142-24-000007
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$145.6M	2016-12-31	2019-02-20	10-K	0000913142-19-000004
25	operating income	us-gaap:OperatingIncomeLoss	\$163.1M	2014-12-31	2017-02-17	10-K	0000913142-17-000005
26	interest expense	us-gaap:InterestExpense	\$82.2M	2014-12-31	2015-02-23	10-K	0001193125-15-057344
27	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-12-31	2026-02-17	10-K	0000913142-26-000009
28	current liabilities	us-gaap:LiabilitiesCurrent	\$697.5M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$136.2M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$352.1M	2024-12-31	2026-02-17	10-K	0000913142-26-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$129.1M	2024-12-31	2026-02-17	10-K	0000913142-26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$319.6M	2023-12-31	2026-02-17	10-K	0000913142-26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$116.7M	2023-12-31	2026-02-17	10-K	0000913142-26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$281.3M	2022-12-31	2025-02-13	10-K	0000913142-25-000005
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$105.1M	2022-12-31	2025-02-13	10-K	0000913142-25-000005
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$129.4M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
37	operating income	us-gaap:OperatingIncomeLoss	\$315.7M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$256.9M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.3M	2025-12-31	2026-02-17	10-K	0000913142-26-000009
40	current assets	us-gaap:AssetsCurrent	\$1.2B	2024-12-31	2026-02-17	10-K	0000913142-26-000009
41	current liabilities	us-gaap:LiabilitiesCurrent	\$622.7M	2024-12-31	2026-02-17	10-K	0000913142-26-000009
42	assets	us-gaap:Assets	\$3.2B	2023-12-31	2026-02-17	10-K	0000913142-26-000009
43	assets	us-gaap:Assets	\$3.2B	2022-12-31	2025-02-13	10-K	0000913142-25-000005
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,748,995	2026-02-11	2026-02-17	10-K	0000913142-26-000009
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,269,390	2025-02-05	2025-02-13	10-K	0000913142-25-000005