



## **FOURTH QUARTER & FULL YEAR 2025 FINANCIAL RESULTS**

February 12, 2026

# FORWARD-LOOKING STATEMENTS – DISCLAIMER

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding the Company's intent, belief, or expectations. Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. The Company assumes no (and disclaims any) obligation to revise or update these statements to reflect future events or circumstances. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, it can give no assurance that its expectations will be attained. The Company cautions investors not to place undue reliance on any such forward-looking statements.

Risks and uncertainties that could cause actual results to differ materially from the Company's expectations include, but are not limited to: the impact of tariffs and other trade measures; changes in global economic conditions (including inflationary pressures) and geopolitical risks, including macroeconomic fluctuations; demand for its products, which is variable and subject to factors beyond its control; risks associated with conducting a substantial portion of its business outside the U.S., including the risk of tariffs and other trade measures by the U.S. and other countries; information systems and technology networks failures, breaches in data security, theft of personally identifiable and other information, and non-compliance with its contractual or other legal obligations regarding such information; being unable to identify or complete acquisitions, or to successfully integrate the businesses the Company acquires; fluctuation in the prices of, or disruption in its ability to source, components and raw materials, and delays in the distribution of its products; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow its business as planned; being unable to successfully develop and introduce new products, which would limit its ability to grow and maintain its competitive position; governmental regulations and failure to comply with those regulations; the ability to protect its intellectual property; risks from litigation, claims and investigations, including those related to product liability and warranties, and employee, commercial, intellectual property and environmental matters; risks related to its ability to improve productivity, reduce costs and align manufacturing capacity with customer demand; significant competition in the Company's markets; additional tax expenses or exposures; adverse impacts from intangible asset impairment charges; inadequate or ineffective internal controls; and risks related to the Separation, including not obtaining the intended tax treatment of the Separation transaction, failure of Crane Company to perform under the various transaction agreements and actual or potential conflicts of interest with Crane Company.

Readers should carefully review Crane NXT, Co.'s financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Crane NXT, Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and the other documents Crane NXT, Co. and its subsidiaries file from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

This presentation contains non-GAAP financial measures. We have provided additional information regarding these non-GAAP financial measures and reconciliations of those measures to the most directly comparable GAAP measures at the end of this presentation. Due to rounding, numbers presented throughout this report may not add up precisely to totals we provide, and percentages may not precisely reflect the absolute figures.

# CONTINUED TO EXECUTE STRATEGY IN 2025

Q4 2025	FY 2025
<b>~20%</b> Sales Growth	<b>~11%</b> Sales Growth
<b>~25%</b> Adj. EBITDA <sup>1</sup> Margin	<b>~24%</b> Adj. EBITDA <sup>1</sup> Margin
<b>~135%</b> Adj. FCF Conversion <sup>1</sup>	<b>~94%</b> Adj. FCF Conversion <sup>1</sup>
<b>\$1.27</b> Adj. EPS <sup>1</sup>	<b>\$4.06</b> Adj. EPS <sup>1</sup>

- **Accelerating revenue growth while maintaining strong margins and free cash flow**
- **Building momentum in key strategic areas**
  - Awarded 20 new currency denominations utilizing micro-optics technology in 2025
  - On track for launch of new US \$10 banknote in 2026
  - Renewed contracts with major sports leagues
- **Expanding market-leading positions**
  - Completed acquisition of De La Rue Authentication and closed initial stake in Antares Vision
  - Investing to drive organic growth in international currency

Positioned to accelerate growth

# Q4 2025 RESULTS SUMMARY

\$ Millions, except per-share amounts	Q4 2025		Q4 2024	
	GAAP	Adjusted <sup>1</sup>	GAAP	Adjusted <sup>1</sup>
Sales	\$477	\$477	\$399	\$399
Segment Operating Profit	\$100	\$123	\$87	\$108
Segment OP Margin	20.9%	25.9%	21.8%	27.1%
Net Income	\$48	\$74	\$58	\$69
Free Cash Flow		\$100		\$75
EPS	\$0.83	\$1.27	\$1.00	\$1.20

Q4 2025	
Core Growth <sup>1</sup>	4.8%
FX Translation	3.8%
Acquisitions	10.9%
<b>Total Sales Change</b>	<b>19.5%</b>

- Sales growth of ~20%, driven by acquisitions and continued strong performance in Currency
- Adj. Segment Operating Profit Margin<sup>1</sup> of ~26% reflects additional cost and investments in international Currency and unfavorable operational FX
- Free Cash Flow conversion<sup>1</sup> of ~135%, driven by strong operating discipline
- Adjusted EPS<sup>1</sup> of \$1.27, in-line with expectations

<sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# FULL YEAR 2025 RESULTS SUMMARY

\$ Millions, except per-share amounts	FY 2025		FY 2024	
	GAAP	Adjusted <sup>1</sup>	GAAP	Adjusted <sup>1</sup>
Sales	\$1,657	\$1,657	\$1,487	\$1,487
Segment Operating Profit	\$319	\$407	\$339	\$403
Segment OP Margin	19.3%	24.5%	22.8%	27.1%
Net Income	\$145	\$235	\$184	\$246
Free Cash Flow		\$222		\$186
EPS	\$2.50	\$4.06	\$3.19	\$4.26
FY 2025				
Core Growth <sup>1</sup>	0.7%			
FX Translation	1.8%			
Acquisitions	8.9%			
<b>Total Sales Change</b>	<b>11.4%</b>			

- Sales growth of ~11% includes a partial year of De La Rue Authentication (May–December)
- Core sales<sup>1</sup> growth of ~1% reflects strength in Currency partially offset by CPI softness
- Adj. segment operating margin<sup>1</sup> down ~260 bps year-over-year reflecting impact from acquisitions and additional costs in international Currency
- Adj. FCF conversion<sup>1</sup> of ~94%, in-line with expectations
- Adjusted EPS<sup>1</sup> of \$4.06, in-line with expectations

# CPI – Q4 RESULTS

\$ Millions	GAAP			Adjusted <sup>1</sup>		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Sales	\$ 216	\$ 215	0.5%	\$ 216	\$ 215	0.5%
Segment Operating Profit	62	50	25.2%	70	62	12.0%
Segment Operating Margin	28.8%	23.1%	570bps	32.4%	29.0%	340bps
Backlog	113	146	(22.2%)	113	146	(22.2%)

- Flat core sales<sup>1</sup>, with double-digit growth in gaming offset by softness in other end markets
- ~340 bps margin improvement reflects disciplined cost management and execution of productivity initiatives
- Book-to-Bill above 1.0; modest improvement in backlog sequentially

Q4 2025	
Core Growth <sup>1</sup>	(0.3%)
Acquisitions	0.0%
FX Translation	0.8%
<b>Total Sales Change</b>	<b>0.5%</b>

6 <sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# CPI – FY RESULTS

\$ Millions	GAAP			Adjusted <sup>1</sup>		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Sales	\$ 847	\$ 873	(3.0%)	\$ 847	\$ 873	(3.0%)
Segment Operating Profit	222	228	(3.0%)	249	260	(4.2%)
Segment Operating Margin	26.2%	26.2%	0bps	29.4%	29.8%	(40bps)
Backlog	113	146	(22.2%)	113	146	(22.2%)

- Core sales<sup>1</sup> decline of ~4% reflects the impact of tariffs on vending and expected lower performance in gaming in 1H
- Maintaining high OP margin through disciplined cost reduction, pricing, and productivity
- Backlog stable and in-line with expectations

FY 2025	
Core Growth <sup>1</sup>	(3.6%)
Acquisitions	0.0%
FX Translation	0.6%
<b>Total Sales Change</b>	<b>(3.0%)</b>

<sup>7</sup> <sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# SECURITY AND AUTHENTICATION TECHNOLOGIES – Q4 RESULTS

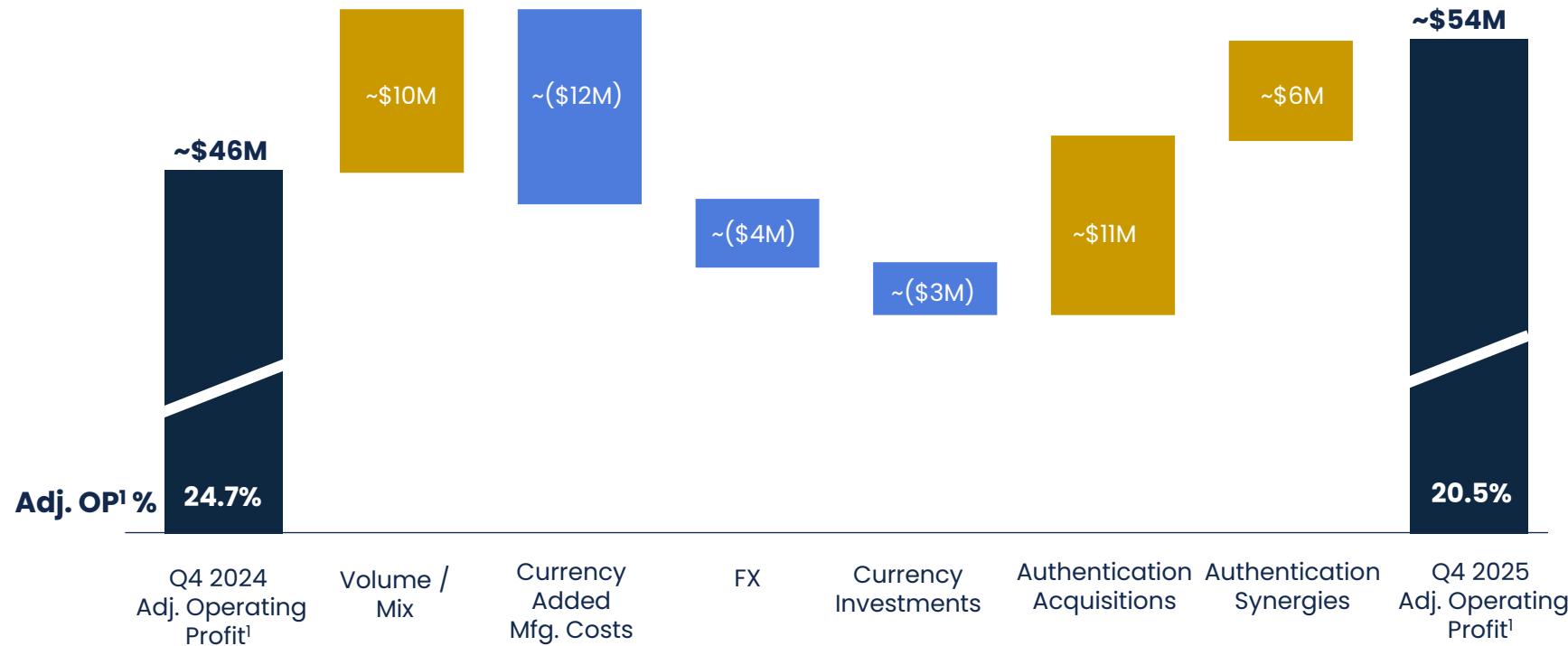
\$ Millions	GAAP			Adjusted <sup>1</sup>		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Sales	\$ 261	\$ 184	41.6%	\$ 261	\$ 184	41.6%
Segment Operating Profit	38	37	0.8%	54	46	17.6%
Segment Operating Margin	14.4%	20.3%	(590bps)	20.5%	24.7%	(420bps)
Backlog	379	248	52.8%	379	248	52.8%

- Core sales<sup>1</sup> growth of 11% driven by strength in Currency; Authentication executing as planned
- Margin compression driven by increased currency manufacturing costs, unfavorable mix, and operational FX headwinds
- Significant new wins driving backlog growth

Q4 2025	
Core Growth <sup>1</sup>	10.7%
Acquisitions	23.7%
FX Translation	7.2%
<b>Total Sales Change</b>	<b>41.6%</b>

<sup>8</sup> <sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# SAT Q4 YEAR-OVER-YEAR OPERATING PROFIT BRIDGE



- Strong volume growth partially offset by unfavorable mix
- Increased manufacturing costs in Currency to meet international demand
- Unfavorable FX cost impact from SEK and EUR
- Additional investments in micro-optics technology development
- Contributions from De La Rue and execution of synergies as expected

# SECURITY AND AUTHENTICATION TECHNOLOGIES – FY RESULTS

\$ Millions	GAAP			Adjusted <sup>1</sup>		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Sales	\$ 810	\$ 614	<b>32.0%</b>	\$ 810	\$ 614	<b>32.0%</b>
Segment Operating Profit	97	111	<b>(12.2%)</b>	158	143	<b>10.4%</b>
Segment Operating Margin	12.0%	18.1%	<b>(610bps)</b>	19.4%	23.2%	<b>(380bps)</b>
Backlog	379	248	<b>52.8%</b>	379	248	<b>52.8%</b>

- Core sales<sup>1</sup> growth of ~7% driven by strength in Currency
- Authentication performed as expected
- Margin driven by impact from acquisitions, increased costs in Currency to expand volume, and unfavorable operational FX

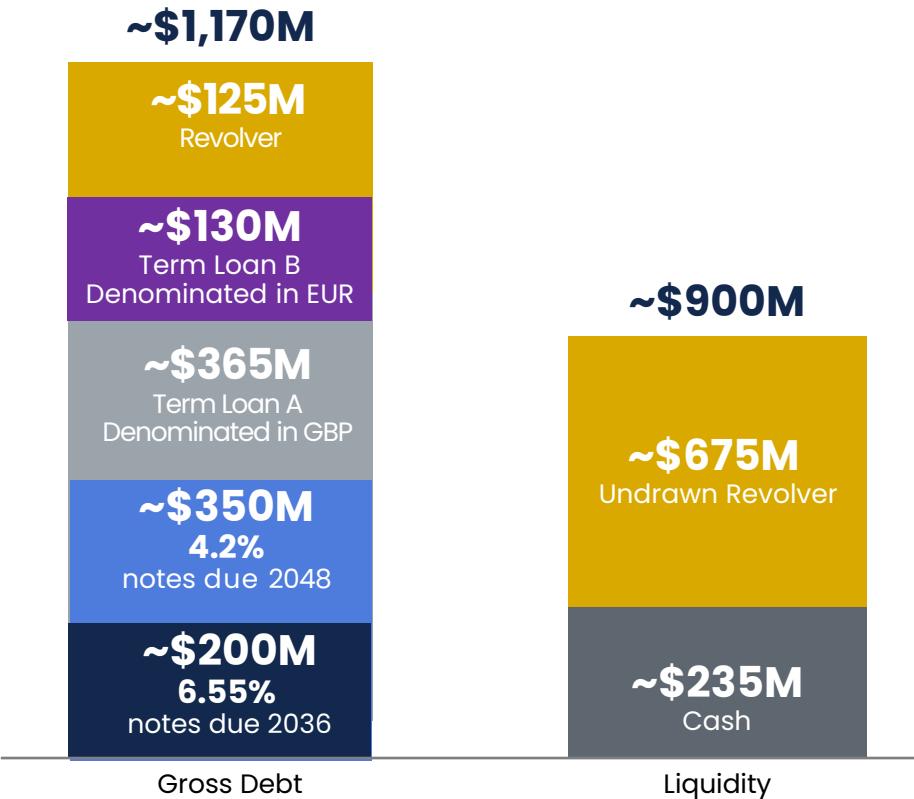
FY 2025	
Core Growth <sup>1</sup>	6.8%
Acquisitions	21.7%
FX Translation	3.5%
<b>Total Sales Change</b>	<b>32.0%</b>

<sup>10</sup> <sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# STRONG BALANCE SHEET AND CAPITAL STRUCTURE

**Net leverage<sup>1</sup> ratio of ~2.3x**

(December 31, 2025)



- Euro denominated Term Loan B of ~\$500M secured in Q4 2025
  - ~\$130M drawn to fund initial stake in Antares Vision in Q4
  - Expect to draw down remainder of Term Loan in 1H 2026 upon closing Antares Vision
- Anticipate net leverage<sup>1</sup> of ~2.9x after transaction close
- Expect net leverage<sup>1</sup> of ~2.3x by end of 2026 through application of free cash flow

Expected leverage of ~2.9X after Antares close; will pay down to ~2.3x by year end

11 <sup>1</sup> Please see the appendix for Non-GAAP reconciliations and explanations.

# 2026 GUIDANCE

(\$ Millions)

	Full Year Guidance
<b>Sales Growth<sup>1</sup></b>	<b>+4% to +6%</b>
SAT segment sales growth	~HSD
CPI segment sales growth	~Flat
<b>Adjusted Segment EBITDA Margin<sup>2</sup></b>	<b>~28%</b>
<b>Adjusted EBITDA Margin<sup>2</sup></b>	<b>~25%</b>
<b>Adjusted EPS<sup>2</sup></b>	<b>\$4.10 to \$4.40</b>
<b>Other items:</b>	
Corporate Expense	~\$58
Non-Operating Expense	~\$60
Adjusted Tax Rate	~21.5%
Adjusted Free Cash Flow Conversion <sup>2</sup>	~90% to ~110%
Diluted Shares	~58 million

- Sales growth range reflects:
  - SAT growth driven by ~MSD core growth in Currency and Authentication; includes a full year contribution from De La Rue acquisition
  - CPI ~flat growth with ~MSD growth in service, ~flat growth in hardware, and ~LSD decline in vending
  - FX tailwind of ~1%
- Adj. EBITDA margin<sup>2</sup> reflects ~30 bps margin improvement YOY
- Non-Operating expense includes non-controlling interest in an Authentication joint venture and the interest expense associated with our initial stake in Antares Vision<sup>3</sup>
- Tax rate consistent year-over-year
- Expect adjusted free cash flow conversion<sup>2</sup> in range of ~90% to 110%, consistent with prior year

2026 Adjusted EPS<sup>1</sup> of \$4.10 to \$4.40

<sup>1</sup> Represents growth over 2025.

<sup>2</sup> Please see the appendix for Non-GAAP explanations.

<sup>3</sup> The company anticipates updating guidance in its Q1 2026 earnings announcement after the close of the Mandatory Tender Offer ("MTO") at which time Crane NXT will have >50% ownership of Antares Vision.

# 2026 SEGMENT OUTLOOK AND PHASING

	Q1		Full Year		<b>Comments</b>
	<b>Sales</b>	<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>Sales</b>	<b>Adj. EBITDA Margin<sup>1</sup></b>	
SAT	~45% to 50% growth	~20%	~HSD	~25%	<ul style="list-style-type: none"> <li>Q1 growth driven by De La Rue acquisition and full quarter of US Currency operations</li> <li>~120 bps of adj. EBITDA margin<sup>1</sup> expansion from Authentication synergies and US Currency mix, partially offset by international currency</li> </ul>
CPI	~MSD decline	~28%	~Flat	~30%	<ul style="list-style-type: none"> <li>Vending and hardware sales expected to be lower in Q1 vs. 2025 comp; hardware accelerating based on visibility to customer inventories</li> <li>Services growing ~MSD throughout year</li> </ul>
<b>Crane NXT</b>	<b>~Mid-teens growth</b>	<b>~19%</b>	<b>4% to 6%</b>	<b>~25%</b>	

~MSD full year 2026 sales growth with ~30 bps improvement in EBITDA margin

# INVESTING TO CAPTURE ORGANIC GROWTH OPPORTUNITY IN INTERNATIONAL CURRENCY

	 Design Services	 Substrate Manufacturing	 Micro-Optics Production	 Banknote Printing	
1	<b>Productivity</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	<b>Increased Staffing</b>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3	<b>3<sup>rd</sup> Party Partnerships</b>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
4	<b>Capacity Expansion</b>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Adding capabilities to meet customer demand for micro-optics in new notes	Procuring additional substrates from partners as needed to meet demand	<ul style="list-style-type: none"> <li>Increasing staffing to 24/7</li> <li>Additional line in Nashua, NH</li> <li>Additional line in new facility in Malta</li> </ul>	<ul style="list-style-type: none"> <li>Increasing staffing to 24/7</li> <li>Partnering with select government printworks for additional capacity</li> </ul>	

Currency CapEx increasing to ~7% of revenue in 2026 to support long-term growth

# ANTARES VISION TRANSACTION UPDATE

## Step 1 (Q4 2025)

- ✓ Regulatory approvals received for initial investment
- ✓ Closed ~32% equity ownership

## Step 2 (Q1 2026)

- ✓ Additional regulatory approvals received
- Launching mandatory public tender offer in February to all remaining shareholders
- Expect tender to close at the end of Q1
- >50% ownership triggers consolidation of results into Crane NXT

## Step 3 (Q2 2026)

- Execute process to take the company private



Transaction expected to be complete in mid-2026

# CONCLUDING REMARKS

- **Accelerating revenue growth while maintaining strong margins and free cash flow**
- **Building momentum in strategic growth areas**
  - US Currency on-track for launch of new \$10 bill
  - International Currency demand exceeding our expectations; investing in increased capacity
  - Authentication accelerating realization of synergies
  - Antares Vision on-track to close in 2026, expanding NXT into higher-growth end markets
- **Hosting an Investor Day on February 25, 2026, in New York City**

Positioned to accelerate growth

Q&A

CRANE  
NXT

# APPENDIX

CRANE  
NXT

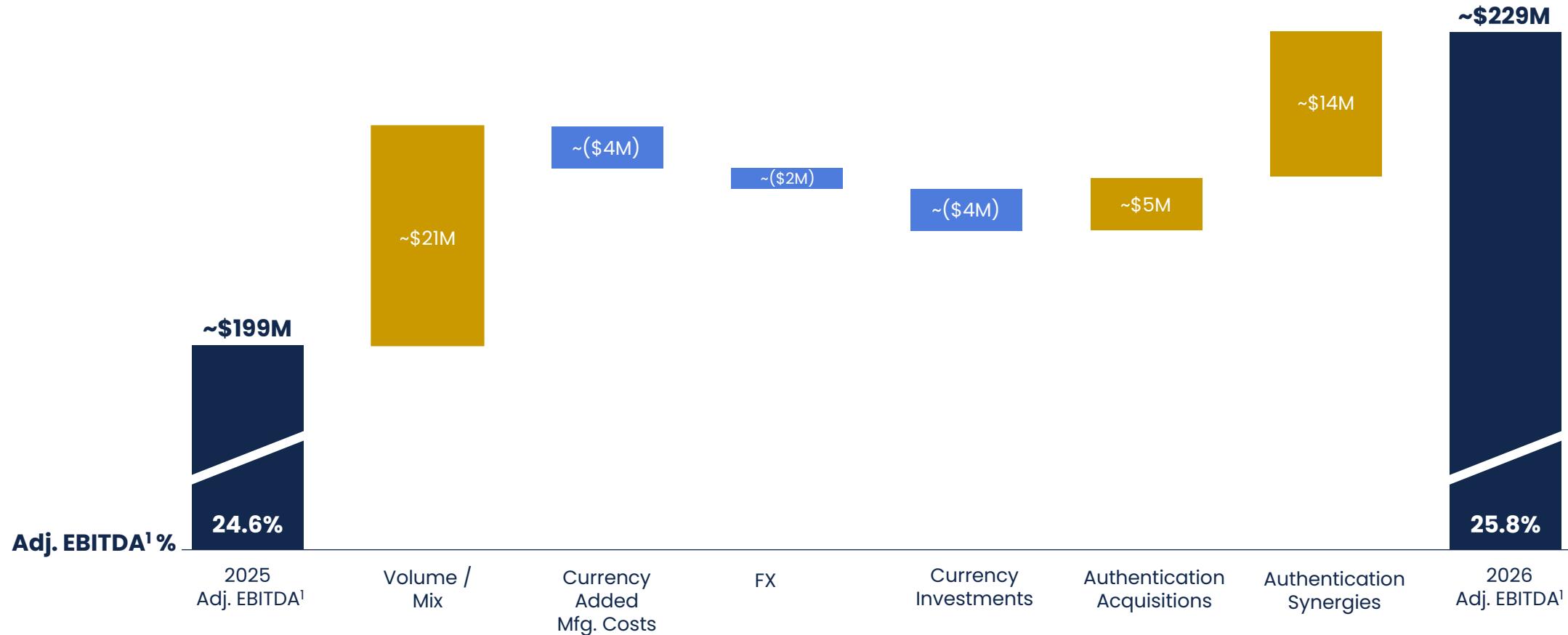
# 2026 SALES GUIDANCE – ORGANIC VS. TOTAL<sup>1</sup>

Crane NXT				
Sales	Core <sup>2</sup>	FX	Acquisitions	Total
CPI	0% to +1%	0% to 0%		0% to +1%
SAT	+2% to +4%	+1% to +3%	+4% to +5%	+9% to +10%
<b>Total Crane NXT</b>	<b>+1% to +3%</b>	<b>0% to +2%</b>	<b>+1% to +3%</b>	<b>+4% to +6%</b>

<sup>1</sup>Figures presented represent approximations and do not sum due to rounding.

<sup>2</sup>Please see the appendix for Non-GAAP reconciliations and explanations.

# SAT 2025 TO 2026 EBITDA BRIDGE



# NON-GAAP EXPLANATIONS

Crane NXT reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). This press release includes certain non-GAAP financial measures, including Adjusted operating profit, Adjusted operating margin, Adjusted EPS, free cash flow, and Adjusted free cash flow, that are not prepared in accordance with GAAP. These non-GAAP measures are an addition, and not a substitute for or superior, to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. The Company's management believes that these non-GAAP measures of financial results (including on a forward-looking or projected basis) provide useful supplemental information to investors about Crane NXT. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore the Company's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Reconciliations of certain forward-looking and projected non-GAAP measures, including Adjusted segment operating margin and Adjusted EPS, to the closest corresponding GAAP measure are not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on Crane NXT's future GAAP results. Crane NXT calculates Adjusted segment operating margin and Adjusted EPS as described below.

"Special items impacting operating profit" are items that are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics. Special items impacting operating profit includes acquired intangible asset amortization, restructuring charges, impact of acquisition related fair value step-up, and transaction related expenses.

- "Adjusted segment operating margin" is calculated as Adjusted segment profit divided by sales. Adjusted segment profit is calculated as segment profit excluding special items impacting operating profit.
- "Adjusted EPS" is calculated as Adjusted net income divided by diluted shares. Adjusted net income is calculated as net income excluding special items impacting operating profit, stock-based compensation, the tax effect of these adjustments and other discrete tax items.

# NON-GAAP EXPLANATIONS

The Company's management believes that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions and operations:

- "Adjusted operating profit" and "Adjusted operating margin" add back to operating profit special items impacting operating profit which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the interpretation of the Company's underlying earnings and operational performance.
- "Adjusted net income" and "Adjusted EPS" exclude special items impacting operating profit, stock-based compensation, the tax effect of these adjustments and other discrete tax items which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the presentation of the Company's underlying earnings and operational performance.
- "Free cash flow," "Adjusted free cash flow" and "Adjusted free cash flow conversion" provide supplemental information to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities. The measure of free cash flow does not take into consideration certain other non-discretionary cash requirements such as, for example, mandatory principal payments on the Company's long-term debt. Free cash flow is calculated as cash provided by operating activities less capital expenditures. Adjusted free cash flow is calculated as free cash flow adjusted for certain cash items which management believes may complicate the interpretation of the Company's underlying free cash flow performance such as certain transaction related cash flow items. Adjusted free cash flow conversion is calculated as Adjusted free cash flow divided by Adjusted net income. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future cash flows that are complementary to GAAP metrics.
- "Adjusted EBITDA" and "Adjusted EBITDA margin" exclude net interest expense, tax expense and depreciation and amortization expense from net income, as well as special items impacting operating profit and stock-based compensation. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.
- "Net leverage ratio" refers to Net debt divided by trailing twelve months (TTM) Adjusted EBITDA. "Net debt" represents total debt (excluding deferred financing costs) less cash and cash equivalents. Management believes that these non-GAAP financial measures provide useful information about our ability to satisfy our debt obligation with currently available funds.

# NON-GAAP EXPLANATIONS

- References to "core," such as "core sales," exclude currency effects and, where applicable, the first-year impacts of acquisitions and divestitures. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in identifying underlying growth trends in our business and facilitate comparison of our sales performance, for example, with prior and future periods that are complementary to GAAP metrics.

Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of acquisitions, and expenses associated with the Separation in prior periods. Restructuring charges predominantly relates to severance charges associated with the integration of the DLR and OpSec businesses, and the alignment of CPI's cost structure with existing economic conditions. Stock-based compensation is primarily related to stock-based compensation issued to senior management of Antares Vision, an equity method investee.

# NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

## Non-GAAP Financial Measures

(unaudited, in millions except per share data)

Three Months Ended December 31,								
	2025		2024					
<b>Adjusted Operating Profit and Adjusted Operating Profit Margin*</b>	\$	476.9	Per Share	\$	399.1			
Net sales (GAAP)	\$	476.9		\$	399.1			
Operating profit (GAAP)	\$	79.6		\$	70.8			
<i>Operating profit margin (GAAP)</i>		16.7 %			17.7 %			
Special items impacting operating profit:								
Acquired intangible asset amortization		15.9			13.1			
Impact of acquisition related fair value step-up		0.6			0.2			
Restructuring charges		6.0			7.4			
Transaction related expenses		4.9			3.1			
Adjusted operating profit (Non-GAAP)	\$	107.0		\$	94.6			
<i>Adjusted operating profit margin (Non-GAAP)</i>		22.4 %			23.7 %			
<b>Adjusted Net Income and Adjusted Net Income per Share*</b>								
Net income attributable to common shareholders (GAAP)	\$	48.0	\$	0.83	\$	57.6	\$	1.00
Acquired intangible asset amortization		16.0		0.28		13.1		0.23
Impact of acquisition related fair value step-up		0.8		0.01		0.2		—
Restructuring charges		6.0		0.10		7.4		0.13
Transaction related expenses		4.9		0.08		6.4		0.11
Stock-based compensation <sup>1</sup>		11.5		0.20		—		—
Tax adjustments		(13.3)		(0.23)		(15.4)		(0.27)
Adjusted net income (Non-GAAP)	\$	73.9	\$	1.27	\$	69.3	\$	1.20
<i>Adjusted net income margin (Non-GAAP)</i>								
<b>Adjusted EBITDA and Adjusted EBITDA margin*</b>								
Net income attributable to common shareholders (GAAP)	\$	48.0		\$	57.6			
<i>Net income margin (GAAP)</i>		10.1 %			14.4 %			
Adjustments to net income attributable to common shareholders:								
Income tax expense		6.0			3.4			
Interest expense, net		15.9			11.9			
Depreciation		11.7			9.3			
Intangible asset amortization		16.5			13.3			
Impact of acquisition related fair value step-up		0.8			0.2			
Restructuring charges		6.0			7.4			
Transaction related expenses		4.9			6.4			
Stock-based compensation <sup>1</sup>		11.5			—			
Adjusted EBITDA (Non-GAAP)	\$	121.3		\$	109.5			
<i>Adjusted EBITDA Margin (Non-GAAP)</i>		25.4 %			27.4 %			

Totals may not sum due to rounding.

\*Please see the Non-GAAP Financial Measures definitions in this release.

<sup>1</sup>Primarily related to stock-based compensation issued to senior management of Antares Vision, an equity method investee.

Twelve Months Ended December 31,								
	2025		2024					
<b>Adjusted Operating Profit and Adjusted Operating Profit Margin*</b>	\$		Per Share	\$	Per Share			
Net sales (GAAP)	\$	1,656.7		\$	1,486.8			
Operating profit (GAAP)	\$	246.7		\$	268.8			
<i>Operating profit margin (GAAP)</i>		14.9 %			18.1 %			
Special items impacting operating profit:								
Acquired intangible asset amortization		58.1			46.7			
Impact of acquisition related fair value step-up		6.3			6.1			
Restructuring charges		16.8			10.1			
Transaction related expenses		24.1			19.9			
Adjusted operating profit (Non-GAAP)	\$	352.0		\$	351.6			
<i>Adjusted operating profit margin (Non-GAAP)</i>		21.2 %			23.6 %			
<b>Adjusted Net Income and Adjusted Net Income per Share*</b>								
Net income attributable to common shareholders (GAAP)	\$	145.1	\$	2.50	\$	184.1	\$	3.19
Acquired intangible asset amortization		58.2		1.00		46.7		0.81
Impact of acquisition related fair value step-up		6.5		0.11		6.1		0.11
Restructuring charges		16.8		0.29		10.1		0.17
Transaction related expenses		24.1		0.42		23.8		0.41
Stock-based compensation <sup>1</sup>		11.5		0.20		—		—
Tax adjustments		(26.8)		(0.46)		(24.6)		(0.43)
Adjusted net income (Non-GAAP)	\$	235.4	\$	4.06	\$	246.2	\$	4.26
<i>Adjusted net income margin (Non-GAAP)</i>								
<b>Adjusted EBITDA and Adjusted EBITDA margin*</b>								
Net income attributable to common shareholders (GAAP)	\$	145.1		\$	184.1			
<i>Net income margin (GAAP)</i>		8.8 %			12.4 %			
Adjustments to net income attributable to common shareholders:								
Income tax expense		35.9			42.3			
Interest expense, net		59.3			46.2			
Depreciation		43.8			37.1			
Intangible asset amortization		59.7			47.0			
Impact of acquisition related fair value step-up		6.5			6.1			
Restructuring charges		16.8			10.1			
Transaction related expenses		24.1			23.8			
Stock-based compensation <sup>1</sup>		11.5			—			
Adjusted EBITDA (Non-GAAP)	\$	402.7		\$	396.7			
<i>Adjusted EBITDA Margin (Non-GAAP)</i>		24.3 %			26.7 %			

# NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

## Non-GAAP Financial Measures by Segment, Fourth Quarter

(unaudited, in millions)

Three Months Ended December 31, 2025	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	\$ 216.0	\$ 260.9	\$ 476.9	\$ —	\$ 476.9
Operating profit (loss) (GAAP)	\$ 62.2	\$ 37.7	\$ 99.9	\$ (20.3)	\$ 79.6
<i>Operating profit margin (GAAP)</i>	<i>28.8 %</i>	<i>14.4 %</i>	<i>20.9 %</i>		<i>16.7 %</i>
<b>Special items impacting operating profit (loss):</b>					
Acquired intangible asset amortization	5.3	10.6	15.9	—	15.9
Impact of acquisition related fair value step-up	—	0.6	0.6	—	0.6
Restructuring charges	2.4	3.6	6.0	—	6.0
Transaction related expenses	—	1.0	1.0	3.9	4.9
Adjusted operating profit (loss) (non-GAAP)	\$ 69.9	\$ 53.5	\$ 123.4	\$ (16.4)	\$ 107.0
<i>Adjusted operating profit margin (non-GAAP)</i>	<i>32.4 %</i>	<i>20.5 %</i>	<i>25.9 %</i>		<i>22.4 %</i>

Three Months Ended December 31, 2024	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	\$ 214.9	\$ 184.2	\$ 399.1	\$ —	\$ 399.1
Operating profit (loss) (GAAP)	\$ 49.7	\$ 37.4	\$ 87.1	\$ (16.3)	\$ 70.8
<i>Operating profit margin (GAAP)</i>	<i>23.1 %</i>	<i>20.3 %</i>	<i>21.8 %</i>		<i>17.7 %</i>
<b>Special items impacting operating profit (loss):</b>					
Acquired intangible asset amortization	5.3	7.8	13.1	—	13.1
Impact of acquisition related fair value step-up	—	0.2	0.2	—	0.2
Restructuring charges	7.4	—	7.4	—	7.4
Transaction related expenses	—	0.1	0.1	3.0	3.1
Adjusted operating profit (loss) (non-GAAP)	\$ 62.4	\$ 45.5	\$ 107.9	\$ (13.3)	\$ 94.6
<i>Adjusted operating profit margin (non-GAAP)</i>	<i>29.0 %</i>	<i>24.7 %</i>	<i>27.1 %</i>		<i>23.7 %</i>

Totals may not sum due to rounding.

# NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

## Non-GAAP Financial Measures by Segment, Full Year

(unaudited, in millions)

Twelve Months Ended December 31, 2025	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	\$ 846.6	\$ 810.1	\$ 1,656.7	\$ —	\$ 1,656.7
Operating profit (loss) (GAAP)	\$ 221.6	\$ 97.4	\$ 319.0	\$ (72.3)	\$ 246.7
<i>Operating profit margin (GAAP)</i>	<i>26.2 %</i>	<i>12.0 %</i>	<i>19.3 %</i>		<i>14.9 %</i>
<b>Special items impacting operating profit (loss):</b>					
Acquired intangible asset amortization	21.4	36.7	58.1	—	58.1
Impact of acquisition related fair value step-up	—	6.3	6.3	—	6.3
Restructuring charges	4.7	12.1	16.8	—	16.8
Transaction related expenses	1.4	5.0	6.4	17.7	24.1
Adjusted operating profit (loss) (non-GAAP)	\$ 249.1	\$ 157.5	\$ 406.6	\$ (54.6)	\$ 352.0
<i>Adjusted operating profit margin (non-GAAP)</i>	<i>29.4 %</i>	<i>19.4 %</i>	<i>24.5 %</i>		<i>21.2 %</i>

Twelve Months Ended December 31, 2024	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	\$ 873.2	\$ 613.6	\$ 1,486.8	\$ —	\$ 1,486.8
Operating profit (loss) (GAAP)	\$ 228.4	\$ 110.9	\$ 339.3	\$ (70.5)	\$ 268.8
<i>Operating profit margin (GAAP)</i>	<i>26.2 %</i>	<i>18.1 %</i>	<i>22.8 %</i>		<i>18.1 %</i>
<b>Special items impacting operating profit (loss):</b>					
Acquired intangible asset amortization	21.2	25.5	46.7	—	46.7
Impact of acquisition related fair value step-up	—	6.1	6.1	—	6.1
Restructuring charges	10.1	—	10.1	—	10.1
Transaction related expenses	0.6	0.1	0.7	19.2	19.9
Adjusted operating profit (loss) (non-GAAP)	\$ 260.3	\$ 142.6	\$ 402.9	\$ (51.3)	\$ 351.6
<i>Adjusted operating profit margin (non-GAAP)</i>	<i>29.8 %</i>	<i>23.2 %</i>	<i>27.1 %</i>		<i>23.6 %</i>

Totals may not sum due to rounding.

# NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

## Free Cash Flow, Net Leverage Ratio

(unaudited, in millions, except net leverage ratio)

Cash Flow Items	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Cash provided by operating activities (GAAP)	\$ 105.8	\$ 81.1	\$ 241.5	\$ 214.1
Less: Capital expenditures	(9.8)	(10.8)	(43.2)	(45.4)
Free cash flow	\$ 96.0	\$ 70.3	\$ 198.3	\$ 168.7
Transaction related expenses <sup>1</sup>	3.6	4.9	23.5	17.7
Adjusted free cash flow (non-GAAP)	\$ 99.6	\$ 75.2	\$ 221.8	\$ 186.4
Adjusted net income (non-GAAP)*	\$ 73.9	\$ 69.3	\$ 235.4	\$ 246.2
Adjusted free cash flow conversion (non-GAAP)	135 %	109 %	94 %	76 %

<sup>1</sup> Represents cash paid for transaction related expenses.

\*Please see the Non-GAAP Financial Measures tables in this release.

## Net Leverage Ratio

(unaudited, in millions, except net leverage ratio)

	December 31, 2025
Total debt (excluding deferred financing costs of 30.7 million)	\$ 1,170.2
Less: Cash and cash equivalents	(233.8)
Net debt	\$ 936.4
TTM Adjusted EBITDA (non-GAAP)*	\$ 402.7
Net leverage ratio	2.3

Please refer to the Non-GAAP Financial Measures tables in prior quarter releases and in this release.

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