



# Ralliant Q2 2025 Results

August 11, 2025



# Forward Looking Statements & Non-GAAP Financial Measures

Certain statements included in this presentation and the oral remarks made in connection herewith are “forward-looking statements” within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including, without limitation, statements regarding: business outlook and priorities; future financial performance and results, including outlook and guidance; revenue growth; cash flows, the Company’s liquidity position or other financial measures; management’s plans and strategies for future operations and growth, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, customer demand, competitive strengths or market position, acquisitions, divestitures, strategic opportunities, shareholder value creation, capital allocation priorities, stock repurchases and dividends; the effects of the separation from Fortive on the Company’s business; growth, declines and other trends in markets the Company sells into, including the expected impact of trade and tariff policies; changes in government contracting requirements and reductions in federal spending; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; tax rates, tax provisions, and the impact of changes to tax laws; general economic and capital markets conditions, including expected impact of inflation or interest rate changes; impact of geopolitical events and other hostilities; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that the Company intends or believes will or may occur in the future.

Terminology such as “believe”, “expect”, “anticipate”, “forecast”, “positioned”, “intend”, “plan”, “project”, “estimate”, “grow”, “will”, “should”, “could”, “would”, “may”, “strategy”, “opportunity”, “possible”, “potential”, “outlook”, “assumptions”, “target”, and “guidance” and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by management of the Company in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth under “Cautionary Statement Concerning Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Information Statement filed as an exhibit to the Company’s Form 10-12B/A with the U.S. Securities and Exchange Commission (the “SEC”) on May 28, 2025, and under “Information Relating to Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 11, 2025.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by the Company’s forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the document or other communication in which they are made (or such earlier date as may be specified in such statement). Ralliant assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

## Non-GAAP Financial Measures

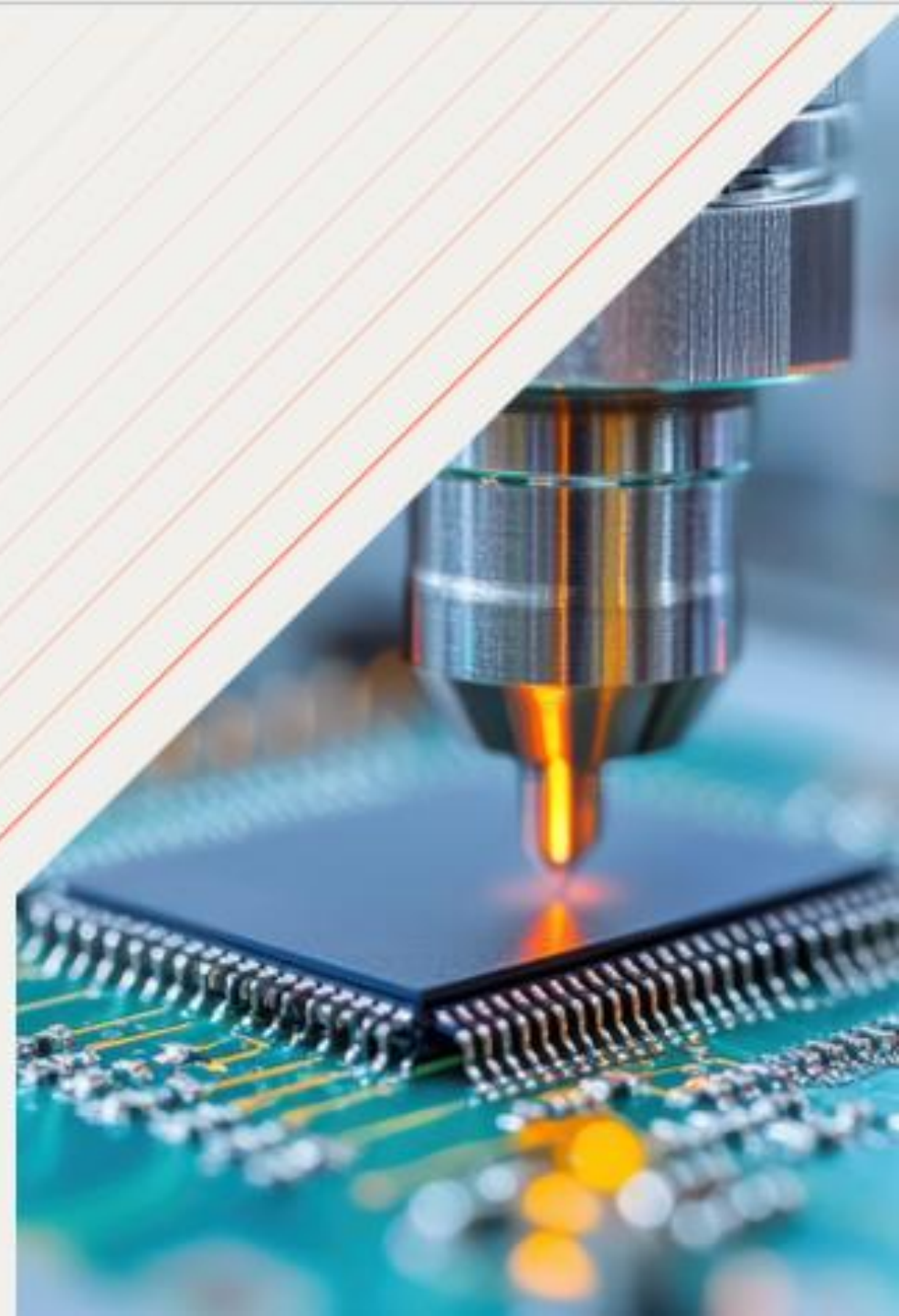
This presentation contains references to financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including “adjusted net earnings,” “adjusted diluted net earnings per share (“EPS”),” “adjusted earnings before income taxes, interest, depreciation, and amortization (“EBITDA”) (including segment adjusted EBITDA), “adjusted EBITDA margin” (including segment adjusted EBITDA margin), “adjusted operating expenses,” “organic revenue growth,” “free cash flow,” “free cash flow conversion,” “free cash flow margin,” and “net leverage”. Please refer to the Appendix of this presentation for reconciliations of such historical non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP. The Company has not reconciled the forward-looking statements regarding non-GAAP measures for “adjusted EPS,” “adjusted EBITDA margin” (including segment adjusted EBITDA margin), “adjusted operating expenses,” or “adjusted effective tax rate” because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items, including currency impacts, impacts of acquisitions and divestitures and similar adjustments.



# Key Messages

**TAMI NEWCOMBE**

President and Chief Executive Officer



# Ralliant At a Glance

## 2024 FINANCIAL SNAPSHOT<sup>1</sup>

**\$2.2B**

Revenue

**3.5%**

Revenue CAGR

**25%**

Reoccurring Revenue<sup>2</sup>

**3.2%**

Organic Revenue CAGR

**25.7%**

Adj. EBITDA Margin

**8.7%**

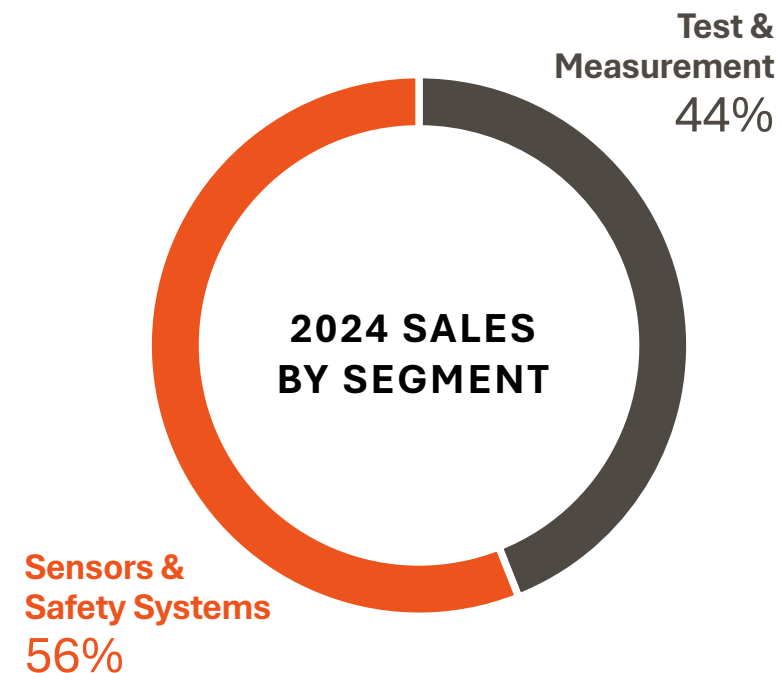
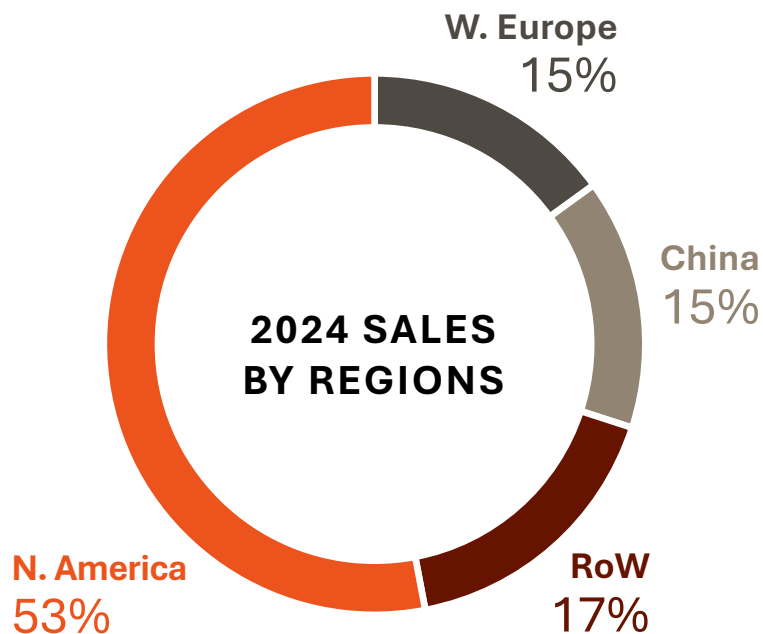
Adj. EBITDA CAGR

**~\$2.0B**

Cumulative FCF

**~20%**

FCF Margin



**Diversified Global Technology Company**



# Segment Overview

## RALLIANT PORTFOLIO<sup>1</sup>



Industrial  
Manufacturing

Defense &  
Space

Utilities

Other<sup>2</sup>

**56%**

of 2024 revenue<sup>1</sup>

Sensors & Safety Systems

Power grid monitoring solutions, defense and space technology, and industrial sensors for demanding environments where uptime, precision, and reliability are non-negotiable

**QUALITROL**  
Defining Reliability

**PACIFIC SCIENTIFIC**  
ENERGETIC MATERIALS COMPANY

**Gems Setra**

**HENGSTLER**  
DYNAPAR

**ANDERSON-NEGELE**  
HYGIENIC BY DESIGN



Diversified  
Electronics<sup>3</sup>

Communications

Semiconductor

**44%**

of 2024 revenue<sup>1</sup>

Test & Measurement

Precision instruments, software, and services essential to the future of electronics, communications, and energy storage systems

**Tektronix**<sup>®</sup>



**KEITHLEY**

**sonix**

**United by Precision Technologies**

## Key Messages

1

On June 28, **Ralliant emerged** as a public company with a **legacy of operating rigor** and a **focused profitable growth strategy**

2

Q2 revenue in-line with expectations; continued secular **demand in Utilities and Defense** with sequential **improvement in Test & Measurement**

3

**Strong free cash flow and high conversion** consistent with long-term expectations and the power of the **Ralliant Business System (RBS)**

4

**Executing our strategy** focused on stronghold positions and high growth vectors where we create enduring **customer value**

5

Post-spin, activating a **Cost Savings Program**; identified **\$9-11M** savings initially focused on **spin-related dis-synergies** in Test & Measurement

**Precision Technologies Leader. Attractive Markets. Long Runway.**



## Q2 2025 Summary

Revenue

**\$503 Million**

Revenue Growth

**(6%) Y/Y | +4% Q/Q**

Adj. EBITDA Margin

**19.8%**

Adj. Diluted EPS

**\$0.67**

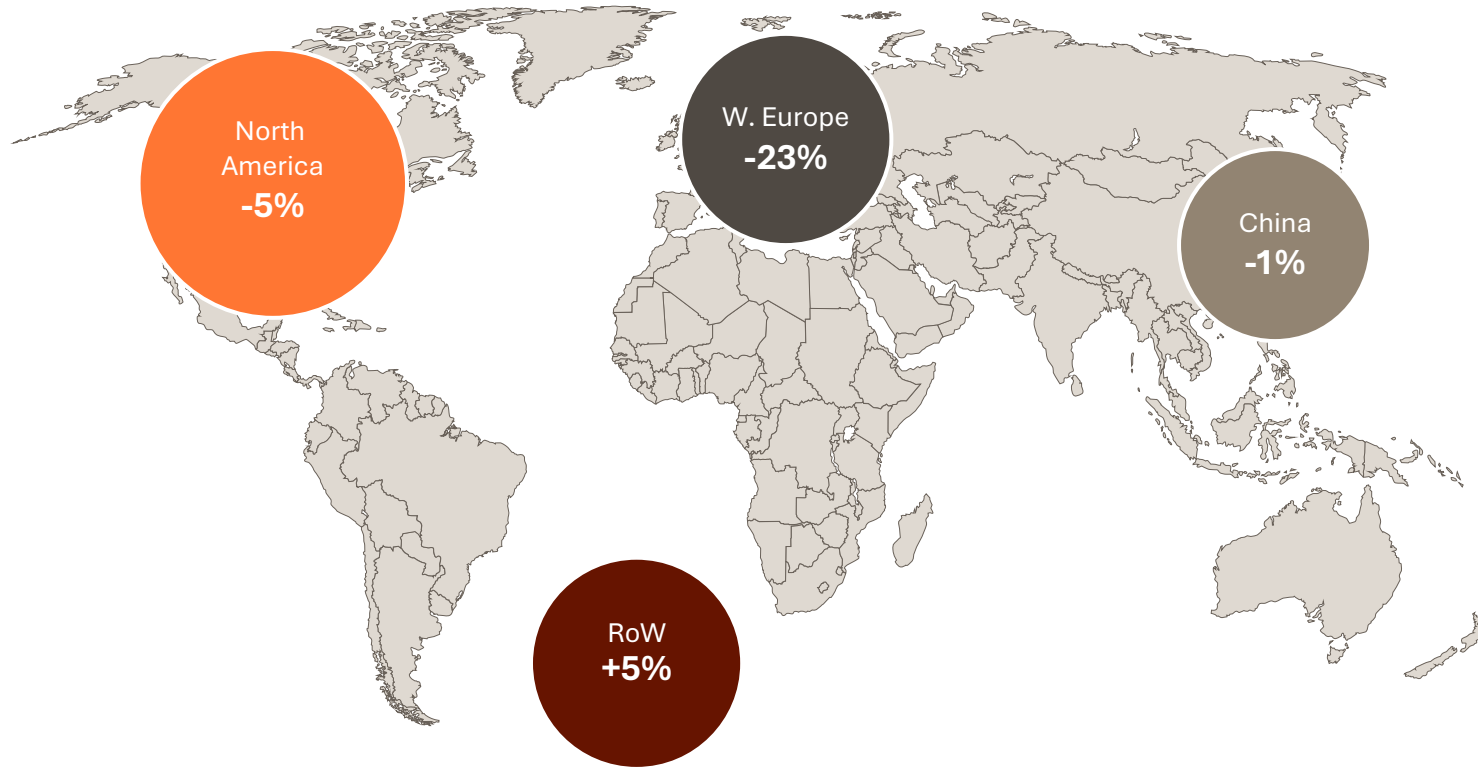
Free Cash Flow Conversion

**98%**

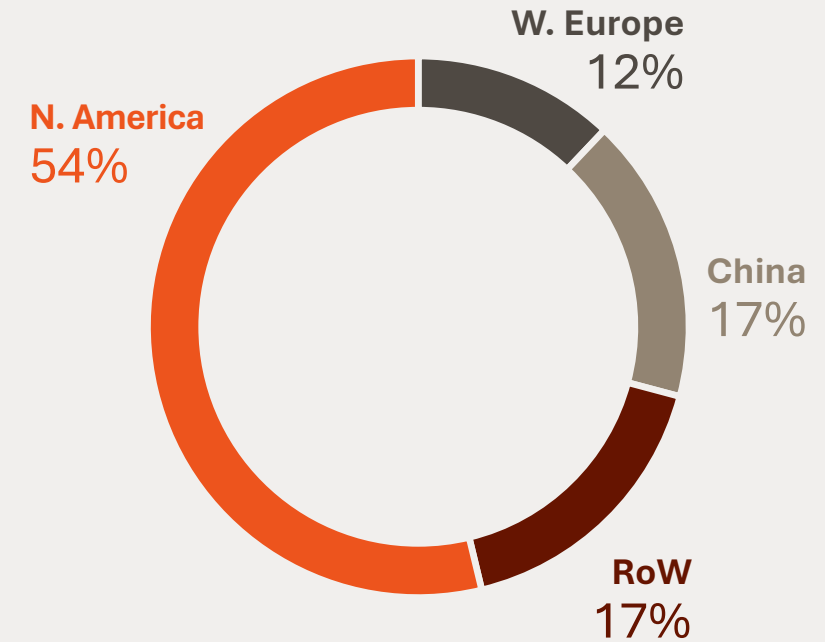
Net Leverage

**1.9x**

## Q2'25 Regional Performance



**Sales by region**  
% of global sales



**China Stabilization, Offset by Declines in N. America and W. Europe; RoW Seeing Strength**

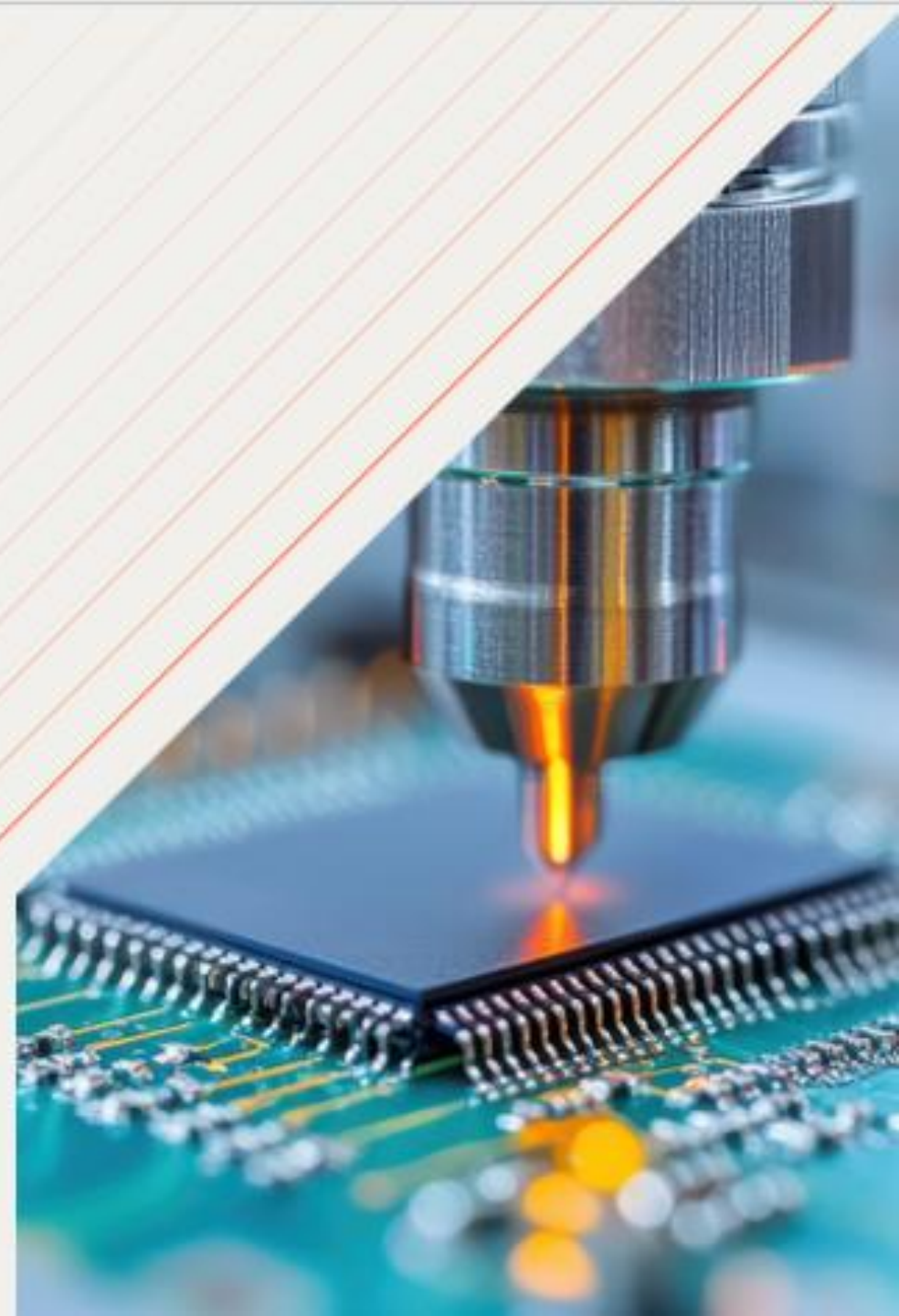




**NEILL REYNOLDS**

Chief Financial Officer

# Financial Overview & Outlook

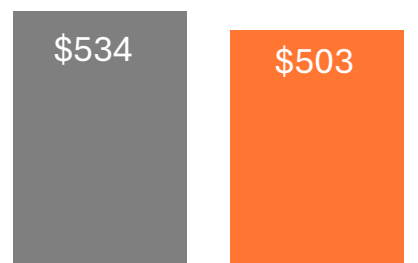


# Q2 2025 Financial Results

(\$M excluding Adj. EPS)

## Revenue

**Organic Growth : (6%)**

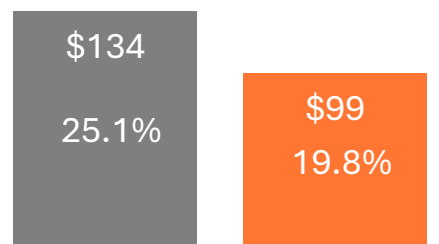


Q2 2024

Q2 2025

- Revenue declined Y/Y driven by lower volume in T&M, partially offset by growth in SS&S
- Revenue increased sequentially led by strong growth in Utilities and Defense & Space
- Improvement supported by Q/Q growth across every end market

## Adj EBITDA and Margin

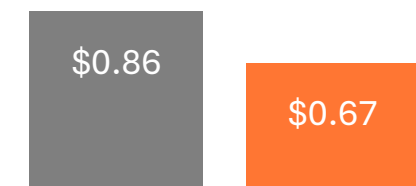


Q2 2024

Q2 2025

- Adj. EBITDA declines due to lower T&M volume, increased employee and standalone public company costs, and tariffs

## Adj EPS

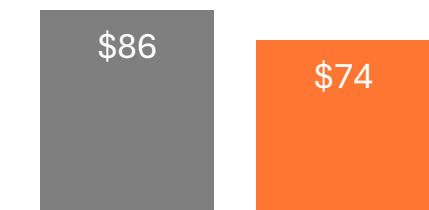


Q2 2024

Q2 2025

- Y/Y decline driven by lower volume in T&M, standalone public company costs and tariffs

## Free Cash Flow



Q2 2024

Q2 2025

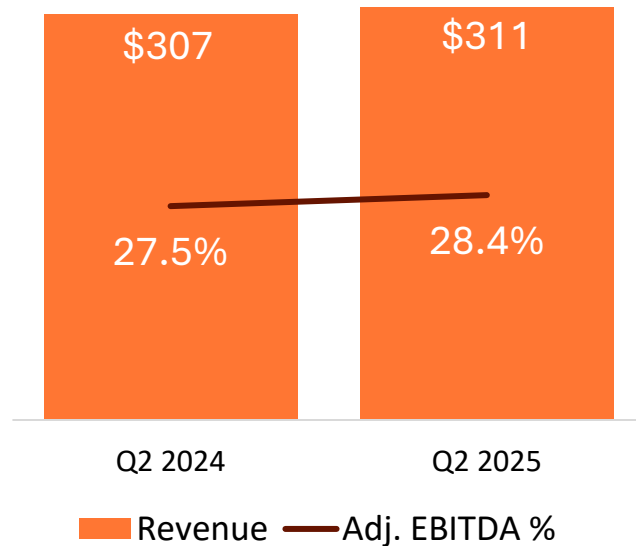
- FCF conversion of 98% consistent with long-term target of 95%+

# Segment Performance: Sensors & Safety Systems

Power grid monitoring solutions, defense and space technologies, industrial sensors for demanding environments

(\$M)

**Total Revenue Growth: +1%**  
**Organic Revenue Growth: +2%**



## Key Drivers

### Revenue

- Utilities demand remains high as customers invest in grid modernization
- Strong Defense & Space orders
- Industrial Manufacturing remained stable, with consistent revenue levels each quarter since beginning of 2024

### Adj. EBITDA

- Sequential decline due to higher employee compensation and tariffs

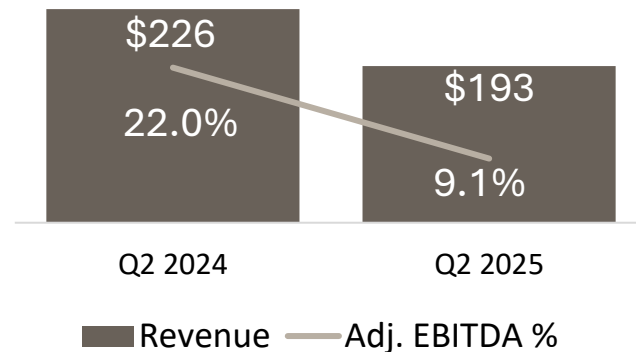
**Strong Momentum Driven by High-Growth Vector Alignment**

# Segment Performance: Test & Measurement

Precision instruments and essential software and services for advanced electronics

(\$M)

**Total Revenue Growth: (15)%**  
**Organic Revenue Growth: (17)%**



## Key Drivers

### Revenue

- Y/Y revenue decline driven primarily by exposure to Automotive and EV batteries in W. Europe and decline in mainland China
- MSD sequential revenue growth in Communications
- LSD sequential revenue growth in Diversified Electronics and Semiconductor

### Adj. EBITDA

- Sequential margin expansion driven by higher volume and cost management, partially offset by tariffs

**Continued Customer Cautiousness, But Sequential Improvement; Plan in Place to Accelerate Margin Recovery**



# Balance Sheet and Cash Flow

Beginning journey as standalone public company with strong balance sheet and durable cash flow

## Balance Sheet

As of June 27, 2025

Cash and equivalents	\$199M
Long-term debt	~\$1.15B
Net debt	~\$1.0B
Net leverage <sup>1</sup>	1.9x

## Cash Flow

Q2 2025

Operating cash flow	\$86M
Capital expenditures	\$12M
Free cash flow	\$74M

## Balance Sheet

- Net leverage within target range of 1.5x to 2.0x
- Expect ~\$90M of cash payments to Fortive or taxing authorities under our spin-related agreements to be paid in Q3

## Cash Flow

- Capex % of revenue: ~2%
- Strong free cash flow conversion: 98%

Target Investment Grade Credit Rating with Net Leverage of 1.5-2.0x

# Disciplined Capital Allocation Approach

Strong cash generation allowing for strategic reinvestment

	Strategic Focus	Recent Actions
01	<b>Organic Reinvestment</b> Organically invest in high growth markets aligned to long-term secular growth drivers	<ul style="list-style-type: none"><li>• Maintaining R&amp;D for new product innovation</li><li>• On track with strong new product launch schedule in 2025</li></ul>
02	<b>Return of Capital</b> Return cash to shareholders through dividend and authorized buybacks	<ul style="list-style-type: none"><li>• June 30, 2025: Announced up to \$200M share repurchase authorization</li><li>• August 6, 2025: Declared quarterly dividend of \$0.05/share</li></ul>
03	<b>Focused Acquisitions</b> Strategic tuck-ins with high returns profile and strong value creation runway	<ul style="list-style-type: none"><li>• Continue to build funnel of potential tuck-in acquisitions</li></ul>

Focused on Powering Stronghold Positions and Growth Vectors while Returning Capital to Shareholders

# Update on Costs: Standalone Public Company and Tariff Impacts

## Tariffs

- 2025 gross impact of ~\$40M
- Primarily driven by China
- Gross margin headwind of ~120 bps in Q2 and expect ongoing gross margin headwind of ~100 bps

## Countermeasures

- ✓ Implementing pricing / surcharges
- ✓ Accelerating “in region for region” supply chain and manufacturing actions
- ✓ Leveraging RBS to optimize sourcing, production, and logistics

**Expect to fully offset ongoing tariff impact by year end**

## Operating Expenses

(\$M)	Adj. Operating Expenses <sup>2</sup>
<b>Q1</b>	<b>\$148</b>
Standalone public co. costs (\$45M annualized)	\$11
<b>Form 10 implied quarterly run-rate</b>	<b>\$159</b>
<b>Updated quarterly run-rate operating expenses</b>	
2025 merit increase	+\$5
Other employee costs	+\$3 – \$5
Standalone public co. costs (\$50-55M annualized)	+\$1 - \$2
<b>Quarterly run-rate expected beginning in Q3</b>	<b>~\$170</b>

**Expect additional operating expenses and annual merit increase beyond pro-forma costs outlined in Form 10**

# Q3 2025 Outlook

Standing up Company, navigating dynamic environment, initiating cost savings actions to accelerate margin recovery

## Q3 2025

Revenue	\$513M to \$527M
Adj. EBITDA Margin	18% to 20%
Adj. EPS	\$0.54 to \$0.60

## Q3 2025 Assumptions

- Stable Adj. EBITDA margin in Sensors & Safety Systems and double-digit Adj. EBITDA margin in Test & Measurement
- Tariff assumptions based on policy announcements as of August 8, 2025; expect to fully offset impact by year end 2025
- Interest expense of \$16M to \$18M
- Adjusted effective tax rate of 17% to 19%
- Weighted average diluted shares outstanding of 113 million

**Expect Sequential Growth with Strong S&SS and Stable T&M Demand + Adj EBITDA Margin Acceleration**

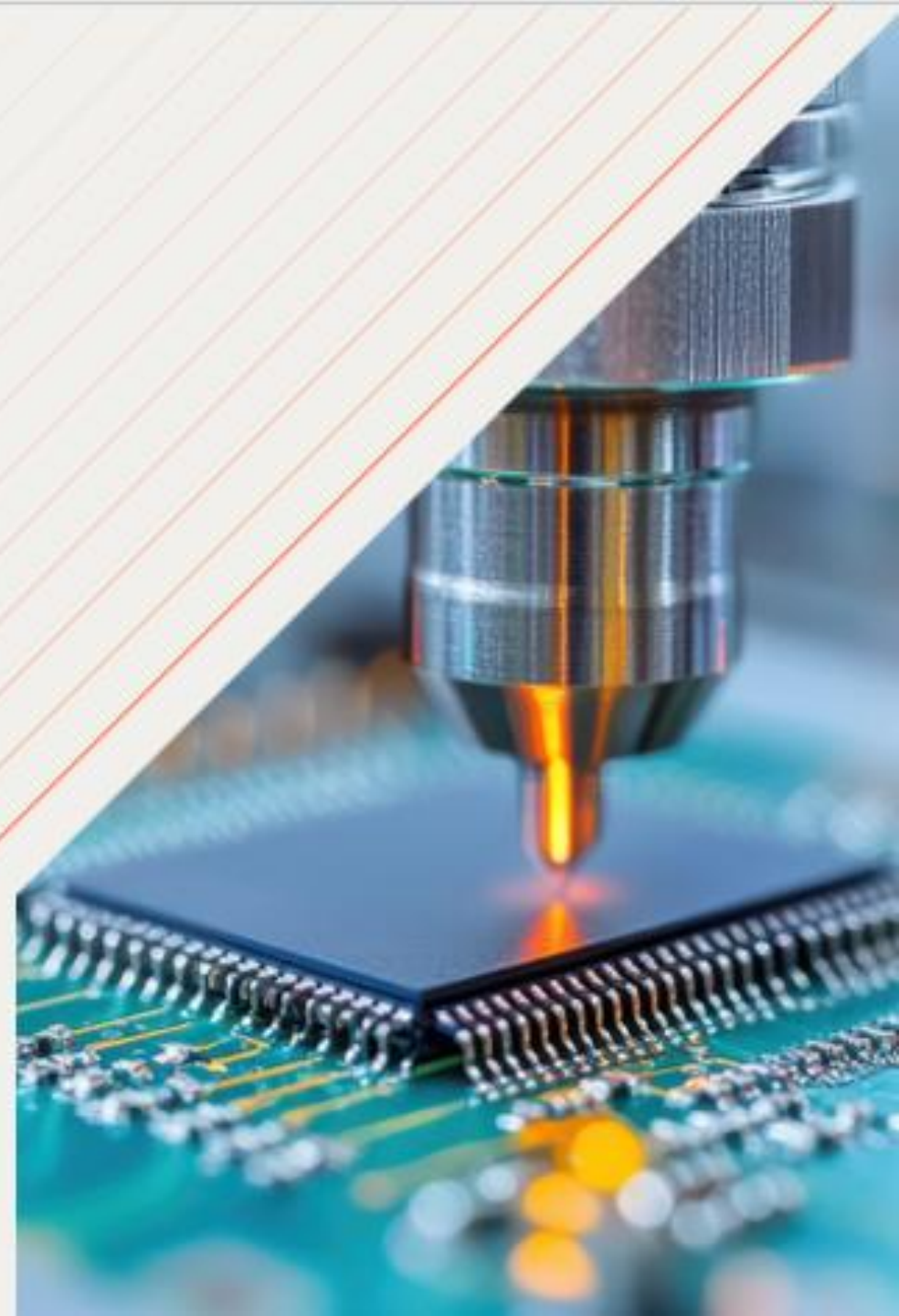




# Strategy and Outlook

**TAMI NEWCOMBE**

President and Chief Executive Officer



# Executing Our Profitable Growth Strategy

1

## RBS Everywhere

Continue the innovation focus and operating rigor to drive scale, efficiency, and profitability

2

## Stronghold Positions

Provide continuous roadmap of precision technologies solutions for our loyal customers

3

## Winning Growth Vectors

Expand portfolio aligned to secular growth vectors

- Grid modernization
- Defense technologies
- Power electronics

## Recent Execution Highlights

### RBS Everywhere – Supplier Excellence Award

- Tektronix recognized for Northrop Grumman's 2025 Supplier Performance Excellence Award. Out of more than 20K suppliers worldwide, only 50 received this honor — another example of how RBS is providing reliable precision technology for our customers.

### Stronghold Positions

- Gems Setra's innovative solutions leveraging precision sensors for level, pressure, flow, and valve control enable Coolant Distribution Unit manufacturers and data center operators to achieve new levels of operational performance.

### Winning Growth Vectors – Grid Modernization

- Qualitrol launched the Arc detection feature to Partial Discharge Monitoring System leveraging AI software for precise fault detection location and automation of customer workflows.

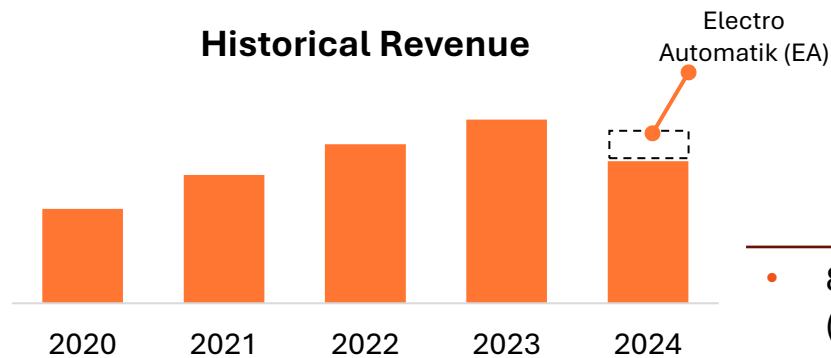
### Winning Growth Vectors – Defense Technologies

- F-35 pilot safe after crash near Naval Air Station Lemoore in California. PacSci EMC supplies the canopy fracturing system used in the event of an ejection. **Thanks to the team, another pilot ejected safely and returned home to their family.**

### Winning Growth Vectors – Power Electronics

- Tektronix launched the Electro-Automatik battery impedance meter to provide fast, accurate insights into Li-Ion battery cell quality. The system enhances the efficiency and reliability of battery testing workflows.

# Test & Measurement Journey and Action Plan



**1H25:** High-teens decline Y/Y, but stabilized 1Q to 2Q

**2H25:** Expect gradual sequential improvement

## Continued Focus on Innovation

- 8 new product introductions (NPIs) in 2025
- Recently released a state-of-the-art high-performance oscilloscope



## Expected Targeted Cost Savings

- \$9-11M of annualized cost savings focused on spin-related dis-synergies
- Run-rate of \$4M annualized savings exiting 4Q25
- One-time cost of \$5-6M, primarily in 2H25

## Actions to Simplify Global Services Organization

- Addressing post-spin dis-synergies from separation of Services organization
- Consolidating small office locations, primarily related to service labs
- Driving productivity initiatives to enhance service delivery and profitability

**Encouraging demand signs plus proactive actions as a standalone company to drive cost savings**

# Key Takeaways

Exciting time as we stand up Ralliant as an independent company, focused on execution

01

**Continued execution of our growth strategy, driving strong cash generation and free cash flow conversion, and returning capital to shareholders**

02

**Q3 outlook assumes gradual sequential improvement in demand while continuing to navigate macro and tariff dynamics**

03

**Executing plans to drive improved results through proven RBS playbook and countermeasures; launching Cost Savings Program to drive initial annualized savings of \$9-11M**



# Ralliant: Invest with Us

## Strong Foundation

- Focused portfolio
- Operating rigor
- Financial discipline
- Seasoned business leaders

## 01 Evolved Purpose and Culture

- Focused Ralliant Business System
- Amplified growth culture

## 02 Clarified Growth Strategy

- RBS Everywhere
- Stronghold positions
- Winning growth vectors

## 03 Disciplined Capital Allocation

- Strong cash flow generation
- Focus on reinvesting in the business, returning capital to shareholders, and selective tuck-in acquisitions

# Appendix



# ADJUSTED OPERATING EXPENSE BRIDGE

Adjusted Operating Expenses <sup>2</sup> (\$s in millions)	Segment	Corporate	Total Company
<b>Q1 adj. operating expense</b>	<b>\$147</b>	<b>\$1</b>	<b>\$148</b>
Standalone public co costs (\$45M annualized)	\$3	\$8	\$11
<b>Form 10 implied quarterly adj. opex run-rate (as of May 10, 2025)</b>	<b>\$147</b>	<b>\$12</b>	<b>\$159</b>
<b>Updated quarterly run-rate operating expenses</b>			
2025 merit increase	\$5		\$5
Other employee costs	\$1 - \$2	\$2 - \$3	\$3 - \$5
Standalone public co costs (\$50-55M annualized)		\$1 - \$2	\$1 - \$2
<b>Quarterly adj. operating expense run-rate beginning in Q3</b>	<b>\$155 - 157</b>	<b>\$13 - 14</b>	<b>~\$170</b>

1. Adjusted operating expenses exclude amortization and other non-GAAP adjustments as outlined in non-GAAP reconciliation tables in the following pages.

# NON-GAAP FINANCIAL MEASURES

The Company reports financial results in accordance with GAAP. However, this presentation contains references to certain non-GAAP measures, which are not recognized financial measures under GAAP, because management believes they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that they do not believe are indicative of ongoing operating performance. Management believes these measures are helpful in highlighting trends in our operating results, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure and allocation, the tax jurisdictions in which companies operate and capital investments and acquisitions.

This presentation contains references to "adjusted net earnings", "adjusted diluted EPS", "adjusted EBITDA" (including segment adjusted EBITDA), "adjusted EBITDA margin" (including segment adjusted EBITDA margin), "adjusted operating expenses", "organic revenue growth", "free cash flow", "free cash flow conversion", "free cash flow margin", and "net leverage" financial measures which are, in each case, not presented in accordance with GAAP. The non-GAAP financial measures are not intended to replace the presentation of the comparable measures under GAAP, should be read in conjunction with the most directly comparable GAAP financial measures, and may not be comparable to similarly titled measures reported by other companies. We define these non-GAAP financial measures as follows:

- Adjusted net earnings refers to net earnings calculated in accordance with GAAP, adjusted to exclude acquisition and divestiture related adjustments and costs, loss from divestiture, discrete restructuring charges, and the tax effect of the adjustments.
- Adjusted diluted EPS refers to adjusted net earnings divided by average common diluted stock outstanding.
- EBITDA refers to net earnings calculated in accordance with GAAP, excluding, interest, taxes, depreciation, and amortization.
  - Adjusted EBITDA refers to EBITDA adjusted to exclude amortization of acquisition related intangible assets, acquisition and divestiture related adjustments and costs, loss from divestiture, discrete restructuring charges, and Fortive corporate allocations.
  - Adjusted EBITDA margin refers to adjusted EBITDA as a percentage of GAAP revenue.
  - Adjusted EBITDA for the segments refers to operating profit calculated in accordance with GAAP adjusted to exclude amortization of acquisition related intangible assets, acquisition and divestiture related adjustments and costs, discrete restructuring charges, Fortive corporate allocations, depreciation, and other.
- Adjusted operating expenses refers to operating expenses calculated in accordance with GAAP, adjusted to exclude adjusted to exclude amortization of acquisition related intangible assets, acquisition and divestiture related adjustments and costs, discrete restructuring charges, and Fortive corporate allocations.
- Organic revenue growth refers to revenue from operations growth calculated according to GAAP, but excluding (1) the impact from acquired and divested businesses and (2) the impact of currency translation. References to revenue attributable to acquisitions or acquired businesses refer to GAAP revenue from acquired businesses recorded prior to the first anniversary of the acquisition, less the amount of revenue attributable to certain businesses or product lines that, at the time of reporting, have been divested or are pending divestiture, but are not, and will not be, considered discontinued operations prior to the first anniversary of the divestiture. The portion of revenue attributable to the impact of currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding revenue impact from acquired businesses) and (b) the period-to-period change in revenue (excluding the revenue impact from acquired businesses) after applying the current period foreign exchange rates to the prior year period.
- Free cash flow refers to cash flow from operations calculated according to GAAP but excluding purchases of property, plant and equipment ("capital expenditures").
  - Free cash flow conversion refers to free cash flow divided by adjusted net earnings.
  - Free cash flow margin refers to free cash flow as a percentage of GAAP revenue.
- Net leverage refers to net debt divided by last twelve months adjusted EBITDA as defined by the Company's credit agreement.

The Company has not reconciled the forward-looking statements regarding non-GAAP measures for "adjusted EPS," "adjusted EBITDA margin" (including segment adjusted EBITDA margin), "adjusted operating expenses," or "adjusted effective tax rate" because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items, including currency impacts, impacts of acquisitions and divestitures and similar adjustments. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.



# ADJUSTED NET EARNINGS AND ADJUSTED DILUTED NET EPS

(\$ in millions, except per share amounts)

(\$ in millions, except per share amounts)	Three Months Ended											
	June 27, 2025		March 28, 2025		June 28, 2024							
	Per share values		Per share values		Per share values							
Net earnings and net earnings per share (GAAP)	\$	47.6	\$	0.42	\$	63.9	\$	0.57	\$	64.8	\$	0.57
Pretax amortization of acquisition related intangible assets		21.9		0.19		20.3		0.18		20.9		0.19
Pretax acquisition and divestiture related adjustments and costs		1.4		0.01		1.0		0.01		0.6		0.01
Loss from divestiture		—		—		—		—		25.6		0.23
Pretax discrete restructuring charges		0.4		—		0.5		—		—		—
Fortive corporate allocations		10.1		0.09		—		—		—		—
Tax effect of the adjustments reflected above		(5.7)		(0.05)		(3.0)		(0.03)		(14.4)		(0.13)
Adjusted net earnings and adjusted diluted net earnings per share (Non-GAAP)	\$	75.7	\$	0.67	\$	82.7	\$	0.73	\$	97.5	\$	0.86
Average common diluted stock outstanding (shares in millions)				112.7				112.7				112.7

# ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)

	Three Months Ended		
	June 27, 2025	March 28, 2025	June 28, 2024
<b>Revenue (GAAP)</b>	<b>\$ 503.3</b>	<b>\$ 481.8</b>	<b>\$ 533.7</b>
<b>Net earnings (GAAP)</b>	<b>\$ 47.6</b>	<b>\$ 63.9</b>	<b>\$ 64.8</b>
Interest (income) expense, net	—	—	—
Income taxes	11.3	9.4	14.4
Depreciation	6.7	6.6	7.9
Amortization	21.9	20.3	20.9
<b>EBITDA (Non-GAAP)</b>	<b>87.5</b>	<b>100.2</b>	<b>108.0</b>
Acquisition and divestiture related adjustments and costs	1.4	1.0	0.6
Loss from divestiture	—	—	25.6
Discrete restructuring charges	0.4	0.5	—
Fortive corporate allocations	10.1	—	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 99.4</b>	<b>\$ 101.7</b>	<b>\$ 134.2</b>
<b>Net earnings margin (GAAP)</b>	<b>9.5 %</b>	<b>13.3 %</b>	<b>12.1 %</b>
<b>Adjusted EBITDA margin (Non-GAAP)</b>	<b>19.8 %</b>	<b>21.2 %</b>	<b>25.1 %</b>

# PRIOR YEARS ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	Year Ended December 31,	
	2019	2024
<b>Revenue (GAAP)</b>	<b>\$ 1,815.4</b>	<b>\$ 2,154.7</b>
<b>Net Earnings (GAAP)</b>	<b>\$ 241.0</b>	<b>\$ 354.6</b>
Interest (income) expense, net	—	—
Income taxes	52.9	78.0
Depreciation	27.2	29.0
Amortization	20.3	84.0
<b>EBITDA (Non-GAAP)</b>	<b>341.4</b>	<b>545.6</b>
Acquisition and divestiture related adjustments and costs <sup>(a)</sup>	4.0	36.0
Gain on sale of property	—	(63.1)
Loss from divestiture	—	25.6
Discrete restructuring charges	19.5	9.1
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 364.9</b>	<b>\$ 553.2</b>
<b>Net Earnings Margin (GAAP)</b>	<b>13.3 %</b>	<b>16.5 %</b>
<b>Adjusted EBITDA Margin (Non-GAAP)</b>	<b>20.1 %</b>	<b>25.7 %</b>

<sup>(a)</sup> Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs, and corresponding restructuring charges related to acquisitions.

# SEGMENT ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	Three Months Ended								
	June 27, 2025			March 28, 2025			June 28, 2024		
	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other <sup>(a)</sup>	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other <sup>(a)</sup>	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other <sup>(a)</sup>
<b>Revenue (GAAP)</b>	\$ 192.5	\$ 310.8	\$ —	\$ 188.5	\$ 293.3	\$ —	\$ 226.3	\$ 307.4	\$ —
<b>Operating (loss) profit (GAAP)</b>	\$ (14.3)	\$ 79.5	\$ (6.3)	\$ (11.9)	\$ 87.0	\$ (1.3)	\$ 24.6	\$ 80.5	\$ 0.1
Amortization of acquisition-related intangible assets	21.3	0.6	—	19.7	0.6	—	20.3	0.6	—
Acquisition related adjustments and costs	1.4	—	—	1.0	—	—	0.2	0.4	—
Discrete restructuring charges	0.4	—	—	0.5	—	—	—	—	—
Fortive corporate allocations	4.8	5.3	—	—	—	—	—	—	—
Depreciation	3.8	2.9	—	3.8	2.8	—	4.7	3.2	—
Other	—	—	—	(0.3)	(0.2)	—	(0.1)	(0.2)	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>\$ 17.4</u>	<u>\$ 88.3</u>	<u>\$ (6.3)</u>	<u>\$ 12.8</u>	<u>\$ 90.2</u>	<u>\$ (1.3)</u>	<u>\$ 49.7</u>	<u>\$ 84.5</u>	<u>\$ 0.1</u>
<b>Operating (loss) profit margin (GAAP)</b>	(7.4) %	25.6 %		(6.3) %	29.7 %		10.9 %	26.2 %	
<b>Adjusted EBITDA margin (Non-GAAP)</b>	9.1 %	28.4 %		6.8 %	30.8 %		22.0 %	27.5 %	

(a) Amounts primarily related to standalone public company costs

# ADJUSTED OPERATING EXPENSES

(\$ in millions)	Three Months Ended					
	June 27, 2025			March 28, 2025		
	Ralliant	Total Segments	Unallocated Corporate Costs and Other <sup>(a)</sup>	Ralliant	Total Segments	Unallocated Corporate Costs and Other <sup>(a)</sup>
<b>Operating costs:</b>						
Selling, general and administrative	\$ (147.4)	\$ (141.1)	\$ (6.3)	\$ (128.3)	\$ (127.0)	\$ (1.3)
Research and development	(42.0)	(42.0)	—	(41.3)	(41.3)	—
<b>Operating costs (GAAP)</b>	<b>(189.4)</b>	<b>(183.1)</b>	<b>(6.3)</b>	<b>(169.6)</b>	<b>(168.3)</b>	<b>(1.3)</b>
Amortization of acquisition-related intangible assets	21.9	21.9	—	20.3	20.3	—
Acquisition related adjustments and costs	1.4	1.4	—	1.0	1.0	—
Discrete restructuring charges	0.4	0.4	—	0.5	0.5	—
Fortive corporate allocations	10.1	10.1	—	—	—	—
<b>Adjusted operating expenses (Non-GAAP)</b>	<b>\$ (155.6)</b>	<b>\$ (149.3)</b>	<b>\$ (6.3)</b>	<b>\$ (147.8)</b>	<b>\$ (146.5)</b>	<b>\$ (1.3)</b>

(a) Amounts primarily related to standalone public company costs



# ORGANIC REVENUE GROWTH

Three Months Ended June 27, 2025 vs. Comparable 2024 Period			
	Ralliant	Test and Measurement	Sensors and Safety Systems
<b>Total revenue growth (GAAP)</b>	<b>(5.7) %</b>	<b>(14.9) %</b>	<b>1.1 %</b>
Impact of:			
Acquisitions and divestitures	1.1 %	— %	1.8 %
Currency exchange rates	(1.2) %	(1.9) %	(0.7) %
<b>Organic revenue growth (Non-GAAP)</b>	<b>(5.8) %</b>	<b>(16.8) %</b>	<b>2.2 %</b>

# PRIOR YEARS ORGANIC REVENUE GROWTH

	Year Ended December 31,				
	2020	2021	2022	2023	2024
<b>Total revenue growth (GAAP)</b>	<b>(7.0) %</b>	<b>12.3 %</b>	<b>10.2 %</b>	<b>3.2 %</b>	<b>— %</b>
Impact of:					
Acquisitions and divestitures	0.1 %	(0.2) %	0.7 %	0.9 %	(4.5) %
Currency exchange rates	(0.2) %	(1.6) %	2.9 %	0.4 %	0.4 %
<b>Organic revenue growth (Non-GAAP)</b>	<b>(7.1) %</b>	<b>10.5 %</b>	<b>13.8 %</b>	<b>4.5 %</b>	<b>(4.1) %</b>

# FREE CASH FLOW AND FREE CASH FLOW CONVERSION

(\$ in millions)

	Three Months Ended		
	June 27, 2025	March 28, 2025	June 28, 2024
<b>Operating cash flows (GAAP)</b>	\$ 85.6	\$ 72.0	\$ 96.0
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(11.6)	(5.6)	(9.6)
<b>Free cash flow (Non-GAAP)</b>	<u>\$ 74.0</u>	<u>\$ 66.4</u>	<u>\$ 86.4</u>
<b>Adjusted net earnings (Non-GAAP)</b>	\$ 75.7	\$ 82.7	\$ 64.9
<b>Free cash flow conversion (Non-GAAP)</b>	97.8 %	80.3 %	133.1 %

# PRIOR YEARS FREE CASH FLOW

(\$ in millions)	Year Ended December 31,		
	2022	2023	2024
<b>Operating cash flows (GAAP)</b>	<b>\$ 391.7</b>	<b>\$ 461.8</b>	<b>\$ 454.5</b>
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(30.8)	(29.2)	(34.3)
<b>Free cash flow (Non-GAAP)</b>	<b>\$ 360.9</b>	<b>\$ 432.6</b>	<b>\$ 420.2</b>

# NET LEVERAGE

(\$ in millions)	As of	LTM
	June 27, 2025	June 27, 2025
Long-term debt	\$ 1,148.5	
Cash and equivalents per credit agreement	172.0	
<b>Net debt per credit agreement</b>	<b>\$ 976.5</b>	
<b>Net earnings (GAAP)</b>		<b>\$ 285.1</b>
Interest (income) expense, net		—
Income taxes		59.7
Depreciation		26.1
Amortization		84.2
<b>EBITDA (Non-GAAP)</b>		<b>455.1</b>
Acquisition and divestiture related adjustments and costs		8.3
Discrete restructuring charges		10.0
Fortive corporate allocations		10.1
Stock compensation expense		27.3
<b>Adjusted EBITDA per credit agreement (Non-GAAP)</b>		<b>\$ 510.8</b>
<b>Net leverage (Non-GAAP)</b>		<b>1.9</b>