



Second Quarter 2025 Earnings

EARNINGS PRESENTATION
July 30, 2025

Forward Looking Statements, Non-GAAP Financial Measures, & Basis of Presentation

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not strictly historical, including statements regarding anticipated financial results, global and regional economic conditions, industry trends, geopolitical events, future acquisitions, impact of trade and spending policies, the ability to execute the planned strategies, interest rate and current exchange rate impact, future prospects, shareholder value, and any other statements identified by their use of words like “anticipate,” “expect,” “believe,” “outlook,” “guidance,” “target”, or “will” or other words of similar meaning, are “forward-looking statements” within the meaning of the United States federal securities laws. Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things: deterioration of or instability in the economy, the markets we serve, international trade policies and deteriorating trade relations with other countries, including imposition of tariffs and retaliatory tariffs between United States and China and other countries, responsive economic nationalism, trade restrictions, and enhanced regulation, the financial markets, geopolitical conditions and conflicts, security breaches or other disruptions of our information technology systems, supply chain constraints, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, contractions or lower growth rates and cyclicalities of markets we serve, competition, changes in industry standards and governmental regulations, our ability to recruit and retain key employees, our ability to successfully identify, consummate, integrate and realize the anticipated value of appropriate acquisitions and successfully complete divestitures and other dispositions, our ability to develop and successfully market new products, software, and services and expand into new markets, the potential for improper conduct by our employees, agents or business partners, contingent liabilities relating to acquisitions and divestitures, impact of changes to tax laws, our compliance with applicable laws and regulations and changes in applicable laws and regulations, risks relating to international economic, geopolitical, including war and sanctions, legal, compliance and business factors, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, the impact of our debt obligations on our operations, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, our ability to adequately protect our intellectual property rights, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, our relationships with and the performance of our channel partners, commodity costs and surcharges, adverse effects of restructuring activities, our plans to separate into two independent, publicly-traded companies, risk related to tax treatment of our prior separations, impact of our indemnification obligation to Ralliant and Vontier, impact of changes to U.S. GAAP, labor matters, and disruptions relating to man-made and natural disasters and climate change. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q for the quarter ended March 28, 2025 and June 27, 2025. These forward-looking statements speak only as of the date of this presentation, and Fortive does not assume any 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 (“GAAP”). We have not reconciled forward-looking targets or outlook regarding non-GAAP measures because any corresponding GAAP measures and the reconciliations thereto would require us to make estimates or assumptions with precision about acquisitions, currency transactions, capital and other expenditures and similar adjustments during the relevant period. Information required by Regulation G with respect to historical non-GAAP financial measures are set forth in the appendix to this presentation and the “Investors” section of our website, www.fortive.com, under the heading “Financial Results”.

BASIS OF PRESENTATION

References to “New Fortive” or “Fortive continuing operations” means Fortive businesses assuming that the Ralliant separation had been completed at the beginning of the applicable period. The New Fortive financial information accompanying these materials presents a summary of Fortive’s results for fiscal years ended December 31, 2024 and the quarters ended June 27, 2025 and June 28, 2024, had the results of the Precision Technologies Segment been presented as discontinued operations at the beginning of the respective periods. Discontinued operations reporting will be reflected retrospectively in Fortive’s future filings, but in no way revises or restates any Consolidated Statements of Earnings, Consolidated Balance Sheets, Consolidated Statements of Stockholders’ Equity or Consolidated Statements of Cash Flows for Fortive for any period previously filed with the U.S. Securities and Exchange Commission.

All growth or period changes refer to year-over-year comparisons unless otherwise stated. Forward looking financial information not otherwise presented as a range reflect assumptions underlying the midpoint of our forward-looking targets.

Key Messages Today

- Pivotal quarter with completion of Precision Technologies segment spin-off, now Ralliant
- Q2 2025 consolidated results, including Precision Technologies segment, at high-end of our previously announced Adj. EPS guidance
- Resilient earnings and free cash flow results for Fortive continuing operations despite headwinds from uncertainty related to trade, healthcare and government spending policy, as previewed in our June 30th press release
- Initiating guidance for Fortive continuing operations
- Executing our Fortive *Accelerated* strategy to drive faster profitable growth and shareholder value creation in the years ahead

Q2 2025 Financial Performance

Consolidated Results, Including PT Segment

	Q2 2025	Q2 2024
Revenue <i>Reported Growth</i> <i>Core Growth</i>	\$1,519M (2.2)% (2.5)%	\$1,552M +1.7% ~Flat
Adj. EPS <i>Adj. EPS Growth (YoY)</i>	\$0.90 (3.2)%	\$0.93 +9.4%
Adj. Free Cash Flow TTM Adj. Free Cash Flow <i>TTM Adj. FCF Conversion on Adj. Net Income</i> <i>TTM Adj. FCF Growth</i>	\$297M \$1,416M 105% +8.4%	\$280M \$1,306M 102% +10.2%

Commentary

- Adj. EPS at high-end of previously announced range of \$0.85 to \$0.90
- Trailing Twelve Month (TTM) FCF grew +8%; TTM FCF conversion on Adj. Net Income of 105%
- Deployed >75% of consolidated FCF to share repurchases from spin announcement through completion¹
- Ralliant separation completed on June 28, 2025, ahead of original timeline

New Fortive at a Glance



\$4.1B

Revenue

4%

Core Growth
(5-year CAGR)

~50%

Recurring

64%

Adj. Gross Margin

29%

Adj. EBITDA Margin

~\$0.9B

Free Cash Flow

Intelligent Operating Solutions (IOS)

\$2.8B

Revenue

~70%

of FTV revenue

Advanced Healthcare Solutions (AHS)

\$1.3B

Revenue

~30%

of FTV revenue

Simplified company, focused on safety and productivity

Industry-leading operating brands in attractive markets

Strong, durable financial profile with high recurring revenue, attractive margin profile, and robust free cash flow generation

Fortive Business System (FBS) is the engine of our success

Poised for profitable growth acceleration and focused on creating shareholder value



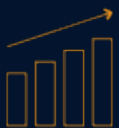
Revenue, % of FTV revenue, recurring revenue, adjusted gross margins, adjusted EBITDA margins, and free cash flow represent Trailing Twelve Months (TTM) Q2 2025 for New Fortive. Core growth represents FY 2019 to FY 2024 CAGR of New Fortive.

Profitable Organic Growth



Innovation Acceleration

- **Fluke 1670 Series Multifunction Installation Testers with TruTest software**; 'Most Valuable Product' in Control Engineering 2025 Product of the Year awards
- Strong adoption of new cloud-based **Assessment & Capital Planning (ACP) module at Gordian**



Commercial Acceleration

- Latin America growth strategy continues to ramp, delivering **double-digit IOS growth in Q2**
- Continued growth in high-growth applications including **high-single-digit core growth in distributed energy and data center**



Recurring Customer Value

- Continued progress on Fluke recurring revenue strategy, delivering **double-digit annual recurring revenue (ARR) growth**
- AI enhancements to support Net Dollar Retention (NDR), including **intelligent automation for high-volume workflows at Provation**

FBS Amplified

- **President's kaizen week, including 34 teams and ~1,000 participants** across the company, pervasive deployment of AI
- **Embedding AI and automation into core growth and lean tools**

Capital Allocation

- **Activating bolt-on M&A engine**, applying disciplined approach based on relative returns
- Executed **~\$140M of share repurchases** and **paid \$27M in dividends** in Q2
- Received **Ralliant dividend of \$1.15B**, utilized ~\$725M of proceeds to repay debt in July, remainder for share repurchases

Fortive Results

Q2 2025, Continuing Operations

	Q2 2025	Q2 2024
Revenue <i>Reported Growth</i> <i>Core Growth</i>	\$1,016M (0.4)% (0.7)%	\$1,020M +3.7% +3.9%
Adj. Gross Profit <i>Adj. Gross Margin</i> <i>Adj. Gross Profit Growth (YoY)</i>	\$650M 64.0% (0.5)%	\$654M 64.1% +4.4%
Adj. EBITDA <i>Adj. EBITDA Margin</i> <i>Adj. EBITDA Growth (YoY)</i>	\$288M 28.4% (1.0)%	\$291M 28.6% +8.2%
Adj. EPS <i>Adj. EPS Growth (YoY)</i>	\$0.58 +3.6%	\$0.56 +7.7%
Free Cash Flow TTM Free Cash Flow <i>TTM FCF Conversion on Adj. Net Income</i> <i>TTM FCF Growth</i>	\$180M \$939M 107% +13.6%	\$198M \$826M 109% +14.5%

Commentary

- Modest (0.7)% Core Revenue decline, impacted by customer demand responses to trade, healthcare, and government spending uncertainty at the end of the quarter; partially offset by solid growth in our software and gas detection businesses
- Adj. Gross Margins and Adj. EBITDA margins roughly flat, despite increased YoY tariff headwinds
- Adj. EPS up 4%, driven by stable Adj. EBITDA, lower interest expense, and favorable impact of share buybacks
- Trailing Twelve Month FCF grew 14%; TTM FCF conversion on Adj. Net Income of 107%

Intelligent Operating Solutions Results

Q2 2025, Continuing Operations

	Q2 2025	Q2 2024
Revenue <i>Reported Growth</i> <i>Core Growth</i>	\$697M +0.1% (0.2)%	\$697M +3.8% +3.3%
Adj. Gross Profit <i>Adj. Gross Margin</i> <i>Adj. Gross Profit Growth (YoY)</i>	\$461M 66.1% (1.1)%	\$466M 66.9% +4.1%
Adj. EBITDA <i>Adj. EBITDA Margin</i> <i>Adj. EBITDA Growth (YoY)</i>	\$236M 33.8% +1.6%	\$232M 33.3% +3.2%

Commentary

- Revenue and Core Growth roughly flat, with tariff-related uncertainty impacting professional instrumentation and constrained spending impacting government procurement business; partially offset by solid growth in IOS software and gas detection businesses
- Adj. Gross Margin decline driven by tariff cost pressure, partially offset by pricing and growth in high-margin software businesses
- Adj. EBITDA grew ~2%, with lower operating costs more than offsetting modest gross profit declines

Advanced Healthcare Solutions Results

Q2 2025, Continuing Operations

	Q2 2025	Q2 2024
Revenue <i>Reported Growth</i> <i>Core Growth</i>	\$320M (1.3%) (1.9%)	\$324M +3.4% +5.0%
Adj. Gross Profit <i>Adj. Gross Margin</i> <i>Adj. Gross Profit Growth (YoY)</i>	\$190M 59.3% +1.1%	\$187M 57.9% +5.2%
Adj. EBITDA <i>Adj. EBITDA Margin</i> <i>Adj. EBITDA Growth (YoY)</i>	\$86M 26.9% Flat	\$86M 26.6% +14.2%

Commentary

- Revenue and Core Growth impacted by ongoing healthcare policy and budgetary uncertainty, resulting in lower healthcare equipment placements; partially offset by solid growth in our healthcare software businesses
- Adj. Gross Margins expanded to 59.3%, driven by pricing and favorable mix from higher margin software growth
- Adj. EBITDA flat, with modestly higher gross profit offset by strategic growth investments

Tariff Update

Estimated Gross Incremental Tariff Impacts¹

	2025 2H IMPACT	ANNUALIZED IMPACT
China	\$20M to \$30M	\$50M to \$70M
US Imports from China (~65% tariff)	\$10M to \$15M	\$25M to \$35M
US exports to China (~35% tariff)	\$10M to \$15M	\$25M to \$35M
Asia (ex-China) (~25% tariff)	\$8M to \$12M	\$16M to \$24M
Europe (~15% tariff)	\$5M to \$10M	\$10M to \$20M
North America (~25% tariff)	<\$1M	<\$1M
Rest of World (10-15% tariff)	\$1M to \$5M	\$2M to \$10M
Total	\$40M to \$55M	\$80M to \$120M

FBS-Driven Countermeasures

- Leveraging the Fortive Business System to adapt and respond
- Countermeasures include pricing actions and surcharges, shifts in our global supply chain and manufacturing footprint, and incremental cost and productivity initiatives
- Assuming current tariff conditions, expect modest gross margin and EPS headwind in Q3 as our countermeasures fully phase in
- Expect tariffs to be fully mitigated by the fourth quarter

Balance Sheet & Capital Allocation

Q2 2025, Continuing Operations

Balance Sheet	PROFORMA As of June 27, 2025 ¹
Cash and equivalents	~\$0.95B
Gross debt	~\$2.95B
Net debt	~\$2.0B
<hr/>	
Q2 2025 TTM Adj. EBITDA	\$1.2B
Gross Debt / Adj. EBITDA	2.5x
Net Debt / Adj. EBITDA	1.7x
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Cash Flow	TTM as of Q2 2025
Operating Cash Flow	\$1,029M
Capital Expenditures	\$90M
Free Cash Flow	\$939M
<i>Free Cash Flow Growth (YoY)</i>	<i>+14%</i>

Commentary

- \$1.15B cash proceeds from Ralliant dividend
 - ~\$725M cash used for debt pay down
 - Remainder for share repurchases
- Committed to investment-grade credit rating; target leverage of gross debt to adj. EBITDA of 2.5x or less
- Ample capacity and flexibility to execute our capital deployment priorities, always with a disciplined focus on allocating capital based on relative risk-adjusted equity returns

Fortive Guidance

As of Q2 2025, Continuing Operations

Adj. EPS | FY 2025

\$2.50 - \$2.60

- Assumes current environment continues through the rest of 2025
- Includes net impact of anticipated tariffs based on tariffs in effect or expected to go into effect in August

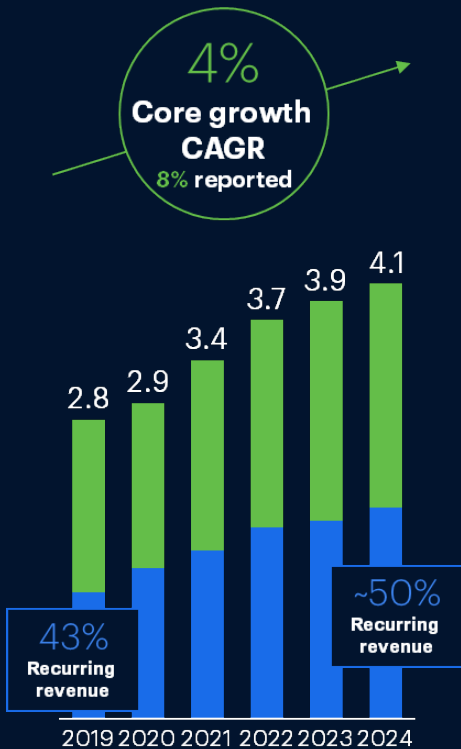
Guidance & Disclosure Approach

- Guidance for FY 2025: Annual Adj. EPS outlook, updated quarterly, with commentary on phasing and shaping throughout the year
- Disclosures focused on key metrics at the Fortive and segment level, with color on major drivers
- Guidance and disclosure approach consistent with leadership's focus on clarity and simplification

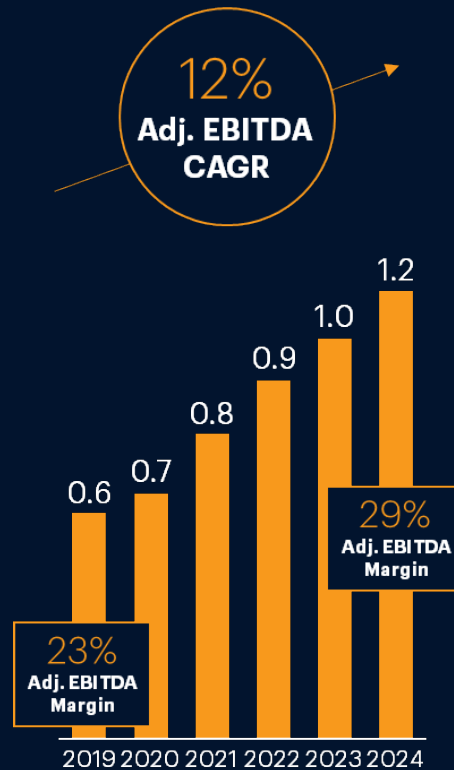
Wrap Up

Durable by Design

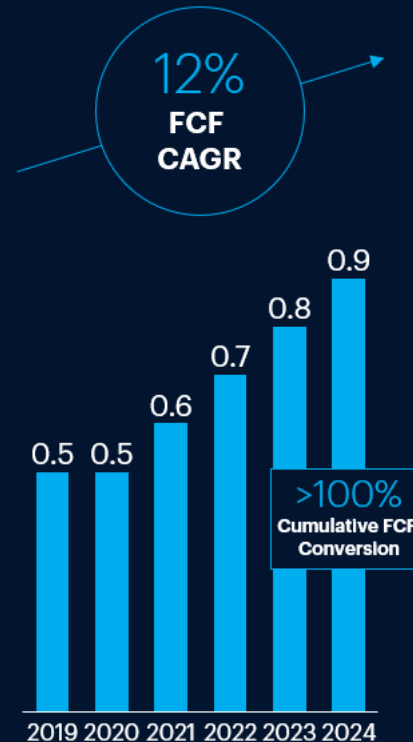
Revenue (\$B)



Adj. EBITDA (\$B)



Free Cash Flow (\$B)



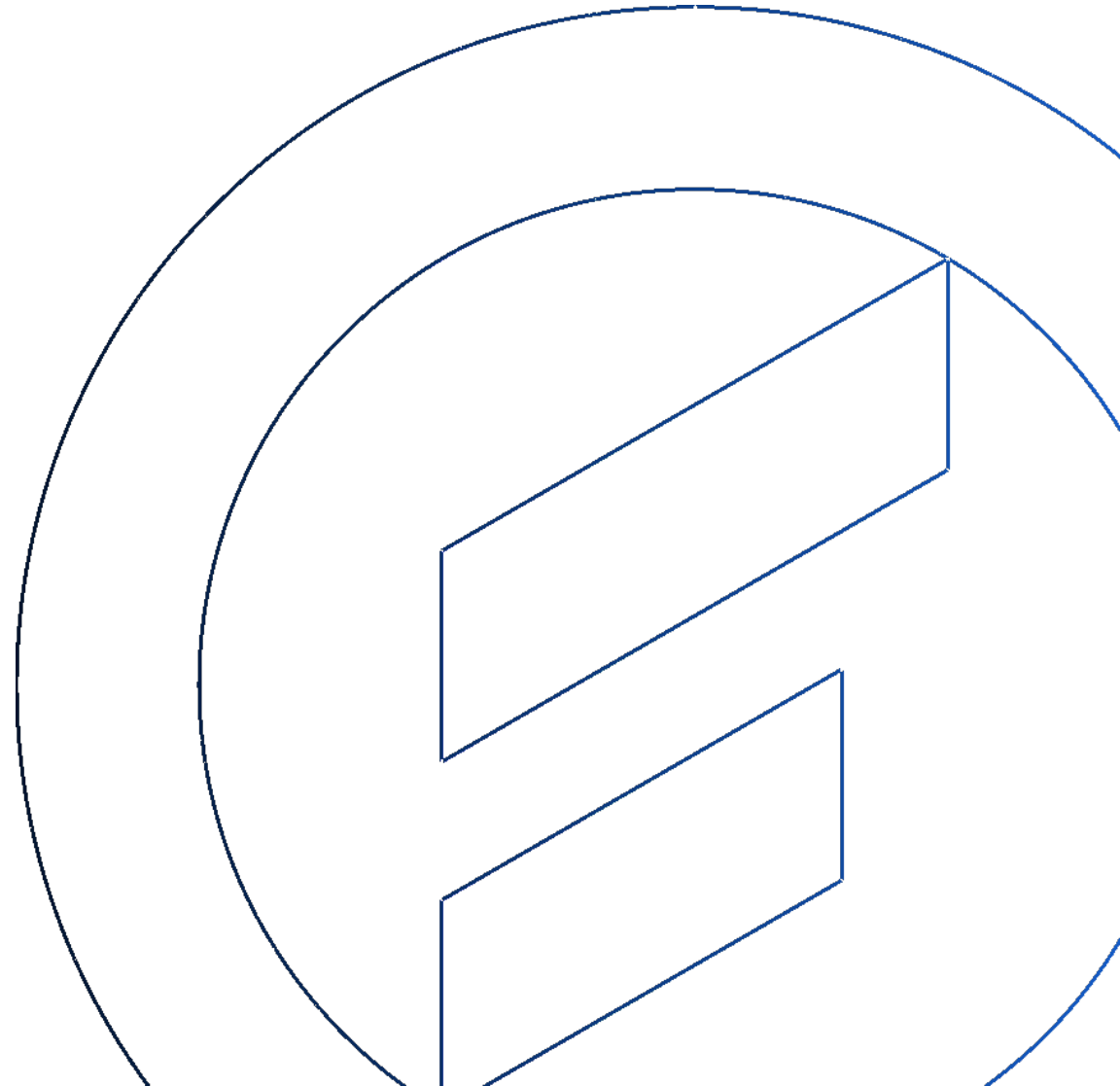
Resilient earnings and free cash flow performance despite challenging environment, reflecting strength of operating brands and power of Fortive Business System

Executing Fortive *Accelerated* strategy and shareholder value creation plan as outlined at Investor Day — **poised to accelerate profitable growth and shareholder returns**

Innovating essential
technologies to keep
our world **safe** and
productive

FORTIVE *Accelerated*

Supplemental Reconciliation Data



TOTAL FORTIVE – CORE REVENUE GROWTH

Components of Revenue Growth	Three Months Ended	
	June 27, 2025	June 28, 2024
Total Revenue Growth (GAAP)	(2.2)%	1.7 %
Excluding impact of:		
Acquisitions and divestitures	0.6 %	(2.7)%
Currency exchange rates	(0.9)%	1.0 %
Core Revenue Growth (Non-GAAP)	(2.5)%	— %

TOTAL FORTIVE – ADJUSTED NET EARNINGS AND ADJUSTED DILUTED NET EPS

<i>\$ in millions, except per share amounts</i>	Three Months Ended					
	June 27, 2025		June 28, 2024		June 30, 2023	
		Per share value		Per share value		Per share value
Net Earnings and Net Earnings Per Share (GAAP)	\$ 166.6	\$ 0.49	\$ 195.1	\$ 0.55	\$ 209.0	\$ 0.59
Pretax amortization of acquisition related intangible assets	113.5	0.33	113.4	0.32	94.6	0.27
Pretax acquisition, divestiture, and separation related items ^(a)	43.0	0.13	2.1	0.01	—	—
Pretax discrete restructuring charges	8.4	0.02	—	—	10.7	0.03
Pretax losses from equity investments	—	—	8.6	0.02	7.2	0.02
Pretax (gain) loss from divestiture	(2.1)	(0.01)	25.6	0.07	—	—
Tax effect of the adjustments reflected above ^(b)	(24.9)	(0.07)	(15.7)	(0.04)	(18.4)	(0.05)
Discrete tax expense (benefits) resulting from the Separation of Ralliant	1.9	0.01	—	—	—	—
Adjusted Net Earnings and Adjusted Net Earnings Per Share (Non-GAAP)	\$ 306.4	\$ 0.90	\$ 329.1	\$ 0.93	\$ 303.1	\$ 0.85
Average Common Diluted Stock Outstanding (shares in millions)		341.7		354.8		355.5

(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs, corresponding restructuring charges related to acquisitions, and costs related to the Separation.

(b) The loss from divestiture in 2024 had no tax impact. The tax effect of the adjustments includes all other line items above.

The sum of the components of adjusted diluted net earnings per share may not equal due to rounding.

TOTAL FORTIVE -FREE CASH FLOW AND ADJUSTED FREE CASH FLOW - TRAILING TWELVE MONTHS (in millions)

	Three Months Ended				Trailing Twelve Months
	June 27, 2025	March 28, 2025	December 31, 2024	September 27, 2024	
Operating Cash Flows (GAAP)	\$ 311.2	\$ 241.7	\$ 502.2	\$ 459.0	\$ 1,514.1
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(36.7)	(26.7)	(37.0)	(27.8)	(128.2)
Free Cash Flow (Non-GAAP)	274.5	215.0	465.2	431.2	1,385.9
Add: Cash separation costs (GAAP)	22.9	6.8	—	—	29.7
Adjusted Free Cash Flow (Non-GAAP)	\$ 297.4	\$ 221.8	\$ 465.2	\$ 431.2	\$ 1,415.6
Adjusted Net Earnings (Non-GAAP)	\$ 306.4	\$ 291.5	\$ 406.3	\$ 341.6	\$ 1,345.8
Adjusted Free Cash Flow Conversion on Adjusted Net Earnings	97 %	76 %	114 %	126 %	105 %

	Three Months Ended				Trailing Twelve Months
	June 28, 2024	March 29, 2024	December 31, 2023	September 29, 2023	
Operating Cash Flows (GAAP)	\$ 308.9	\$ 256.7	\$ 446.8	\$ 411.4	\$ 1,423.8
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(29.2)	(26.4)	(34.1)	(27.9)	(117.6)
Free Cash Flow (Non-GAAP) ^(a)	279.7	230.3	412.7	383.5	1,306.2
Adjusted Net Earnings (Non-GAAP)	\$ 329.1	\$ 295.3	\$ 348.7	\$ 301.6	\$ 1,274.7
Free Cash Flow Conversion on Adjusted Net Earnings	85 %	78 %	118 %	127 %	102 %

	Three Months Ended				Trailing Twelve Months
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
Operating Cash Flows (GAAP)	\$ 321.0	\$ 174.4	\$ 464.2	\$ 329.8	\$ 1,289.4
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(21.0)	(24.8)	(36.1)	(22.5)	(104.4)
Free Cash Flow (Non-GAAP) ^(a)	300.0	149.6	428.1	307.3	1,185.0
Adjusted Net Earnings (Non-GAAP)	\$ 303.1	\$ 266.7	\$ 313.0	\$ 283.8	\$ 1,166.6
Free Cash Flow Conversion on Adjusted Net Earnings	99 %	56 %	137 %	108 %	102 %

^(a) For the trailing twelve months period ending June 28, 2024 and June 30, 2023, there were no cash separation costs incurred, therefore, adjusted free cash flow equals free cash flow in those respective periods.

CORE REVENUE GROWTH REFLECTING RALLIANT AS DISCONTINUED OPERATIONS

Components of Revenue Growth

Components of Revenue Growth	Three Months Ended June 27, 2025			Three Months Ended June 28, 2024		
	Intelligent Operating Solutions	Advanced Healthcare Solutions	Total Fortive	Intelligent Operating Solutions	Advanced Healthcare Solutions	Total Fortive
Total Revenue Growth (GAAP)	0.1 %	(1.3)%	(0.4)%	3.8 %	3.4 %	3.7 %
Excluding impact of:						
Acquisitions and divestitures	0.5 %	— %	0.4 %	(1.2)%	— %	(0.8)%
Currency exchange rates	(0.8)%	(0.6)%	(0.7)%	0.7 %	1.6 %	1.0 %
Core Revenue Growth (Non-GAAP)	(0.2)%	(1.9)%	(0.7)%	3.3 %	5.0 %	3.9 %

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT MARGIN REFLECTING RALLIANT AS DISCONTINUED OPERATIONS

<i>\$ in millions</i>	Three Months Ended June 27, 2025			Three Months Ended June 28, 2024			Three Months Ended June 30, 2023		
	Intelligent Operating Solutions	Advanced Healthcare Solutions	Total Fortive	Intelligent Operating Solutions	Advanced Healthcare Solutions	Total Fortive	Intelligent Operating Solutions	Advanced Healthcare Solutions	Total Fortive
Revenue (GAAP)	\$ 696.9	\$ 319.5	\$ 1,016.4	\$ 696.6	\$ 323.6	\$ 1,020.2	\$ 670.8	\$ 313.2	\$ 984.0
Gross Profit (GAAP)	\$ 456.0	\$ 189.5	\$ 645.5	\$ 466.2	\$ 187.4	\$ 653.6	\$ 447.5	\$ 178.2	\$ 625.7
Discrete Restructuring Charges	4.9	—	4.9	—	—	—	0.2	—	0.2
Adjusted Gross Profit (Non-GAAP)	\$ 460.9	\$ 189.5	\$ 650.4	\$ 466.2	\$ 187.4	\$ 653.6	\$ 447.7	\$ 178.2	\$ 625.9
Gross Profit Margin (GAAP)	65.4 %	59.3 %	63.5 %	66.9 %	57.9 %	64.1 %	66.7 %	56.9 %	63.6 %
Adjusted Gross Profit Margin (Non-GAAP)	66.1 %	59.3 %	64.0 %	66.9 %	57.9 %	64.1 %	66.7 %	56.9 %	63.6 %

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN REFLECTING RALLIANT AS DISCONTINUED OPERATIONS

\$ in millions	Three Months Ended		
	June 27, 2025	June 28, 2024	June 30, 2023
Revenue (GAAP)	\$ 1,016.4	\$ 1,020.2	\$ 984.0
Net Earnings from Continuing Operations (GAAP)	\$ 111.6	\$ 112.0	\$ 92.7
Interest expense, net	32.1	38.7	33.1
Income taxes	28.0	23.1	18.5
Depreciation	17.6	15.1	14.9
Amortization	91.6	92.5	91.3
EBITDA from Continuing Operations (Non-GAAP)	280.9	281.4	250.5
Pretax acquisition, divestiture, and separation related items ^(a)	1.6	1.4	—
Pretax discrete restructuring charges	8.0	—	8.5
Pretax losses from equity investments	—	8.5	7.2
Pretax gain from divestiture	(2.1)	—	—
Pretax non-cash intangible impairments	—	—	2.9
Adjusted EBITDA from Continuing Operations (Non-GAAP)	\$ 288.4	\$ 291.3	\$ 269.1
Net Earnings Margin from Continuing Operations (GAAP)	11.0 %	11.0 %	9.4 %
Adjusted EBITDA Margin from Continuing Operations (Non-GAAP)	28.4 %	28.6 %	27.3 %

^(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs and corresponding restructuring charges related to acquisitions, and certain Separation-related costs recorded in Earnings from continuing operations.

FORTIVE CONTINUING OPERATIONS: OPERATING PROFIT & OPERATING PROFIT MARGIN TO ADJUSTED EBITDA AND ADJUSTED MARGIN BRIDGE

\$ in millions	Three Months Ended	
	June 27, 2025	June 28, 2024
Revenue (GAAP)	\$ 1,016.4	\$ 1,020.2
Operating Profit (GAAP)	\$ 169.8	\$ 182.3
Amortization of acquisition-related intangible assets and non-cash impairments	91.6	92.5
Acquisition, divestiture, and separation related items ^(a)	1.6	1.4
Discrete restructuring charges	8.0	—
Adjusted Operating Profit (Non-GAAP)	\$ 271.0	\$ 276.2
Depreciation	17.6	15.1
Other	(0.2)	—
Adjusted EBITDA from Continuing Operations (Non-GAAP)	\$ 288.4	\$ 291.3
Operating Profit Margin (GAAP)	16.7 %	17.9 %
Adjusted Operating Profit Margin (Non-GAAP)	26.7 %	27.1 %
Adjusted EBITDA Margin from Continuing Operations (Non-GAAP)	28.4 %	28.6 %

^(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs and corresponding restructuring charges related to acquisitions, and certain Separation-related costs recorded in Earnings from continuing operations.

The sum of the components of adjusted operating profit may not equal due to rounding.

SEGMENT ADJUSTED EBITDA AND SEGMENT ADJUSTED EBITDA MARGIN

\$ in millions	Three Months Ended June 27, 2025				Three Months Ended June 28, 2024				Three Months Ended June 30, 2023			
	Intelligent Operating Solutions	Advanced Healthcare Solutions	Corporate	Total Fortive	Intelligent Operating Solutions	Advanced Healthcare Solutions	Corporate	Total Fortive	Intelligent Operating Solutions	Advanced Healthcare Solutions	Corporate	Total Fortive
Revenue (GAAP)	\$ 696.9	\$ 319.5	\$ —	\$ 1,016.4	\$ 696.6	\$ 323.6	\$ —	\$ 1,020.2	\$ 670.8	\$ 313.2	\$ —	\$ 984.0
Operating Profit (GAAP)	\$ 170.8	\$ 35.8	\$ (36.8)	\$ 169.8	\$ 173.4	\$ 35.7	\$ (26.8)	\$ 182.3	\$ 162.7	\$ 21.2	\$ (32.3)	\$ 151.6
Amortization of acquisition-related intangible assets and non-cash impairments	46.6	45.0	—	91.6	47.2	45.3	—	92.5	48.9	45.3	—	94.2
Acquisition, divestiture, and separation related items ^(a)	0.4	—	1.2	1.6	1.4	—	—	1.4	—	—	—	—
Discrete restructuring charges	5.9	—	2.1	8.0	—	—	—	—	4.8	3.7	—	8.5
Adjusted Operating Profit (Non-GAAP)	\$ 223.7	\$ 80.8	\$ (33.6)	\$ 271.0	\$ 222.0	\$ 81.0	\$ (26.8)	\$ 276.2	\$ 216.4	\$ 70.2	\$ (32.3)	\$ 254.3
Depreciation	12.0	5.3			10.0	5.1			8.5	5.2		
Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (Non-GAAP)	\$ 235.7	\$ 86.1			\$ 232.0	\$ 86.1			\$ 224.9	\$ 75.4		
Operating Profit Margin (GAAP)	24.5 %	11.2 %		16.7 %	24.9 %	11.0 %		17.9 %	24.3 %	6.8 %		15.4 %
Adjusted Operating Profit Margin (Non-GAAP)	32.1 %	25.3 %		26.7 %	31.9 %	25.0 %		27.1 %	32.3 %	22.4 %		25.8 %
Adjusted EBITDA Margin (Non-GAAP)	33.8 %	26.9 %			33.3 %	26.6 %			33.5 %	24.1 %		

^(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs and corresponding restructuring charges related to acquisitions, and certain Separation-related costs recorded in Earnings from continuing operations.

The sum of the components of adjusted operating profit may not equal due to rounding.

ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS AND ADJUSTED DILUTED NET EPS FROM CONTINUING OPERATIONS REFLECTING RALLIANT AS DISCONTINUED OPERATIONS

<i>\$ in millions, except per share amounts</i>	Three Months Ended					
	June 27, 2025		June 28, 2024		June 30, 2023	
		Per share value		Per share value		Per share value
Net Earnings and Net Earnings Per Share from Continuing Operations (GAAP)	\$ 111.6	\$ 0.33	\$ 112.0	\$ 0.32	\$ 92.7	\$ 0.26
Pretax amortization of acquisition related intangible assets	91.6	0.27	92.5	0.26	94.2	0.26
Pretax acquisition, divestiture, and separation related items ^(a)	1.6	—	1.4	—	—	—
Pretax discrete restructuring charges	8.0	0.02	—	—	8.5	0.02
Pretax losses from equity investments	—	—	8.5	0.02	7.2	0.02
Pretax gain from divestiture	(2.1)	(0.01)	—	—	—	—
Tax effect of the adjustments reflected above	(12.9)	(0.03)	(15.8)	(0.04)	(18.1)	(0.04)
Adjusted Net Earnings and Adjusted Net Earnings Per Share from Continuing Operations (Non-GAAP)	\$ 197.8	\$ 0.58	\$ 198.6	\$ 0.56	\$ 184.5	\$ 0.52
Average Common Diluted Stock Outstanding (shares in millions)		341.7		354.8		355.5

^(a) Includes pretax transaction costs, acquisition related fair value adjustments to inventory, integration costs and corresponding restructuring charges related to acquisitions, and certain Separation-related costs recorded in Earnings from continuing operations.

The sum of the components of adjusted diluted net earnings per share may not equal due to rounding.

FREE CASH FLOW REFLECTING RALLIANT AS DISCONTINUED OPERATIONS - TRAILING TWELVE MONTHS (in millions)

	Three Months Ended				Trailing Twelve Months
	June 27, 2025	March 28, 2025	December 31, 2024	September 27, 2024	
Operating Cash Flows (GAAP)	\$ 205.0	\$ 191.8	\$ 327.7	\$ 304.7	\$ 1,029.2
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(25.0)	(21.1)	(22.6)	(21.6)	(90.3)
Free Cash Flow (Non-GAAP)	\$ 180.0	\$ 170.7	\$ 305.1	\$ 283.1	\$ 938.9
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	\$ 197.8	\$ 191.1	\$ 279.8	\$ 207.4	\$ 876.1
Free Cash Flow Conversion on Adjusted Net Earnings from Continuing Operations	91.0 %	89.3 %	109.0 %	136.5 %	107.2 %

	Three Months Ended				Trailing Twelve Months
	June 28, 2024	March 29, 2024	December 31, 2023	September 29, 2023	
Operating Cash Flows (GAAP)	\$ 217.5	\$ 178.6	\$ 259.8	\$ 256.4	\$ 912.3
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(19.6)	(22.3)	(23.4)	(20.6)	(85.9)
Free Cash Flow (Non-GAAP)	\$ 197.9	\$ 156.3	\$ 236.4	\$ 235.8	\$ 826.4
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	\$ 198.6	\$ 164.7	\$ 220.3	\$ 178.0	\$ 761.6
Free Cash Flow Conversion on Adjusted Net Earnings from Continuing Operations	99.6 %	94.9 %	107.3 %	132.5 %	108.5 %

	Three Months Ended				Trailing Twelve Months
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	
Operating Cash Flows (GAAP)	\$ 202.1	\$ 115.1	\$ 297.5	\$ 180.9	\$ 795.6
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(16.0)	(18.6)	(23.9)	(15.3)	(73.8)
Free Cash Flow (Non-GAAP)	\$ 186.1	\$ 96.5	\$ 273.6	\$ 165.6	\$ 721.8
Adjusted Net Earnings from Continuing Operations (Non-GAAP)	\$ 184.5	\$ 159.6	\$ 183.1	\$ 169.0	\$ 696.2
Free Cash Flow Conversion on Adjusted Net Earnings from Continuing Operations	100.9 %	60.5 %	149.4 %	98.0 %	103.7 %

