



Ralliant Q3 2025 Results

November 6, 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: anticipated financial results, outlook or guidance, assumptions underlying such outlook or guidance (including the effects of tariffs and our ability to offset them and the effects of seasonality); 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 and savings initiatives, 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; 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 Reports on Form 10-Q filed with the SEC on August 11, 2025, and to be filed on November 6, 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

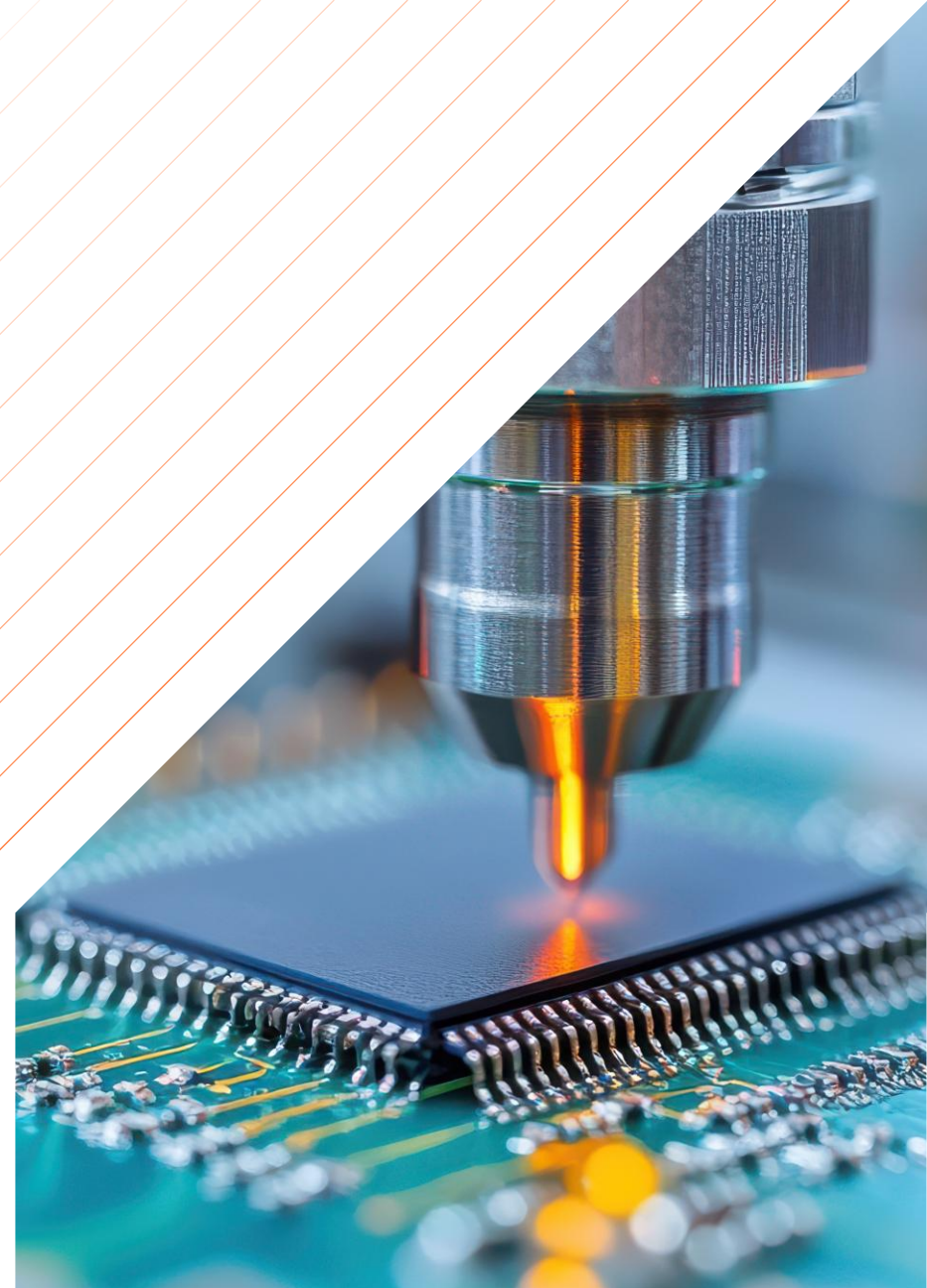
This presentation contains references to financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including “adjusted net earnings,” “adjusted diluted net earnings per share (“EPS”),” “earnings before income taxes, interest, depreciation, and amortization (“EBITDA”),” “adjusted EBITDA” (including segment adjusted EBITDA), “adjusted EBITDA margin” (including segment adjusted EBITDA margin), “adjusted operating profit (loss),” “organic revenue growth,” “adjusted gross profit,” “adjusted gross profit margin,” “adjusted operating expenses,” “free cash flow,” “free cash flow conversion,” 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), “free cash flow,” “free cash flow conversion,” 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



Our Precision Technologies Create Confidence...

What we do

We deliver instruments, sensors & safety systems for applications where **accuracy, reliability, and safety matter.**

Why it matters

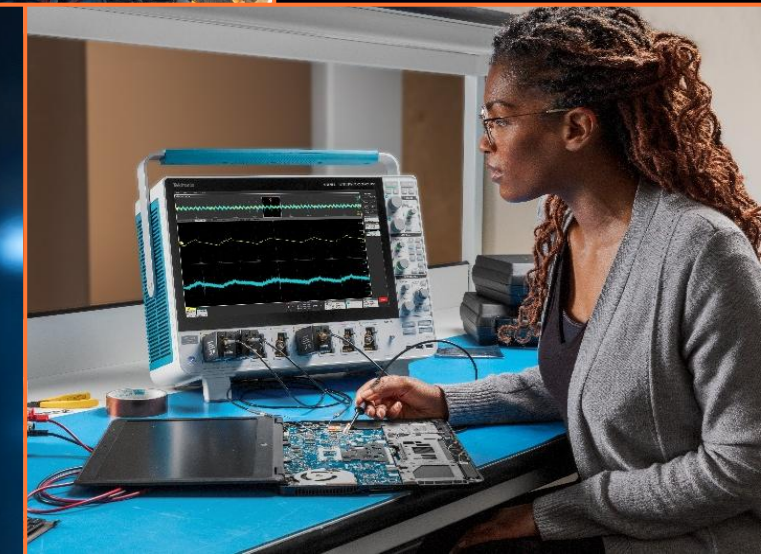
Precision creates confidence for the innovators, scientists, and engineers we empower.

Who we serve

We serve customers designing mission critical systems in demanding environments like utilities, aerospace, defense, electronics, and industrial manufacturing.

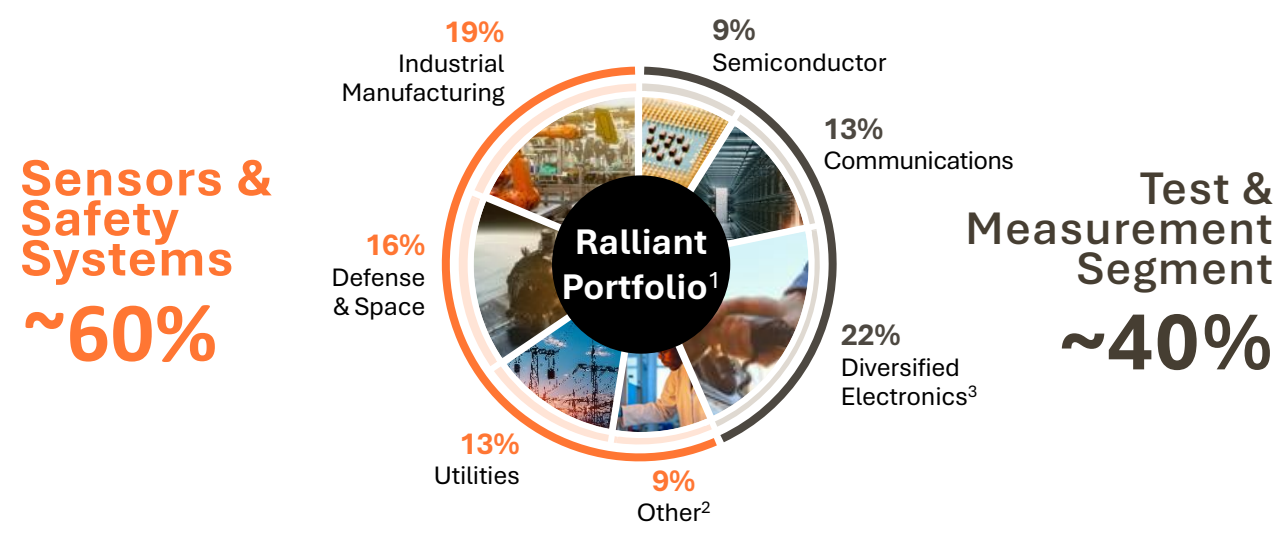
What sets us apart

Our **people-first culture, precision expertise** and the **Ralliant Business System** together drive growth and productivity.



We are Ralliant: A Premier Player in Precision Technologies

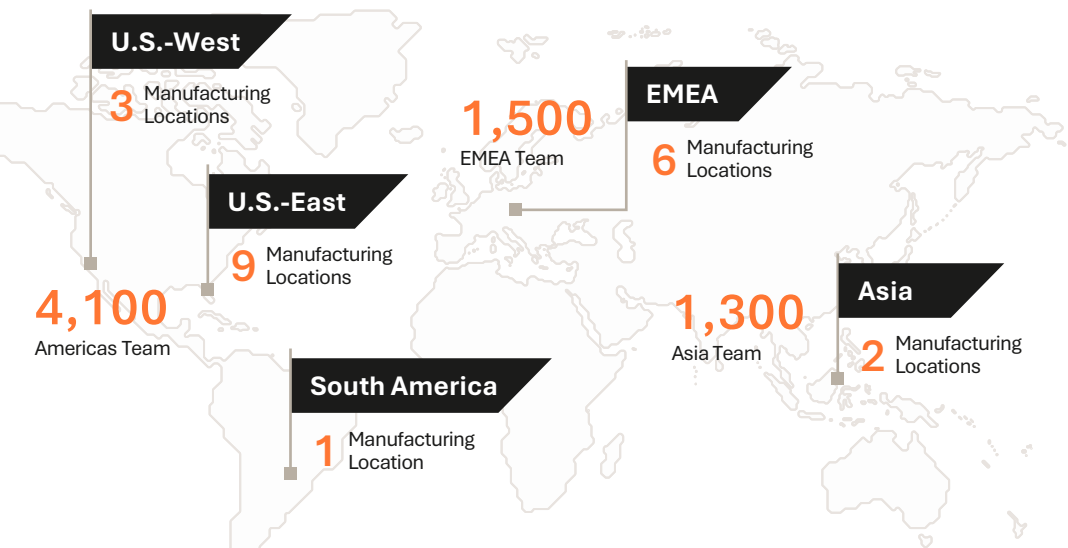
REVENUES BY SEGMENT AND END MARKET¹



BY THE NUMBERS¹

~7K Team Members	21 Manufacturing Sites	15 R&D Centers	~90K Customers	~2.2K Active Patents
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GLOBAL FOOTPRINT SERVING 90K CUSTOMERS¹



FLAGSHIPS BRANDS

Tektronix	PACIFIC SCIENTIFIC THERMISTOR MATERIALS COMPANY	QUALITROL
HENGSTLER DYNAPAR	Gems Setra	ANDERSON-NEGELE

Q3 2025 Key Messages



01

All results **at or above the high end** of the guidance ranges as our team executed against our strategic priorities

02

Continued **high growth in Utilities and Defense & Space** and sequential improvement in Test & Measurement and Industrial Manufacturing

03

Demonstrated **customer-centric innovation and growth** with two major Test & Measurement platform launches

04

Continuous improvement culture enabled working capital efficiencies and **strong FCF with TTM conversion rate above long-term target**

05

Executing against Cost Savings Program to deliver \$9-\$11M of annualized cost savings by the end of 2026

Q3 2025 Summary

Revenue

\$529 Million

Revenue Growth

Flat Y/Y | **+5%** Q/Q

Adj. EBITDA Margin

20.4%

Adj. Diluted EPS

\$0.60

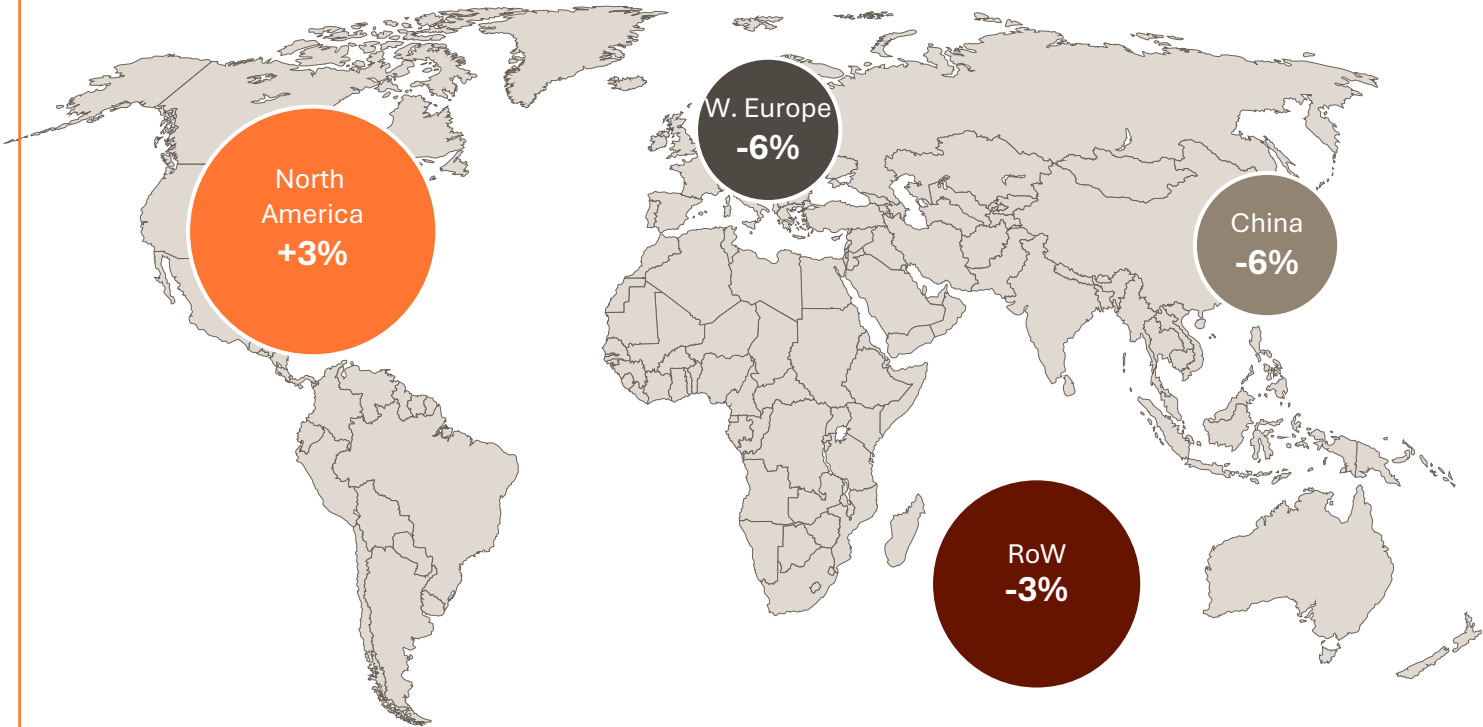
Free Cash Flow
Conversion (TTM)

124%

Net Leverage

1.9x

Q3'25 Regional Performance



	Quarterly Y/Y Revenue Growth Trends			
	Q3 '25 % of Total Revenue	Q1'25	Q2'25	Q3'25
N. America	56%	-7%	-5%	+3%
W. Europe	13%	-28%	-23%	-6%
China	13%	-12%	-1%	-6%
Rest of World	18%	-3%	+5%	-3%
Total		-11%	-6%	0%

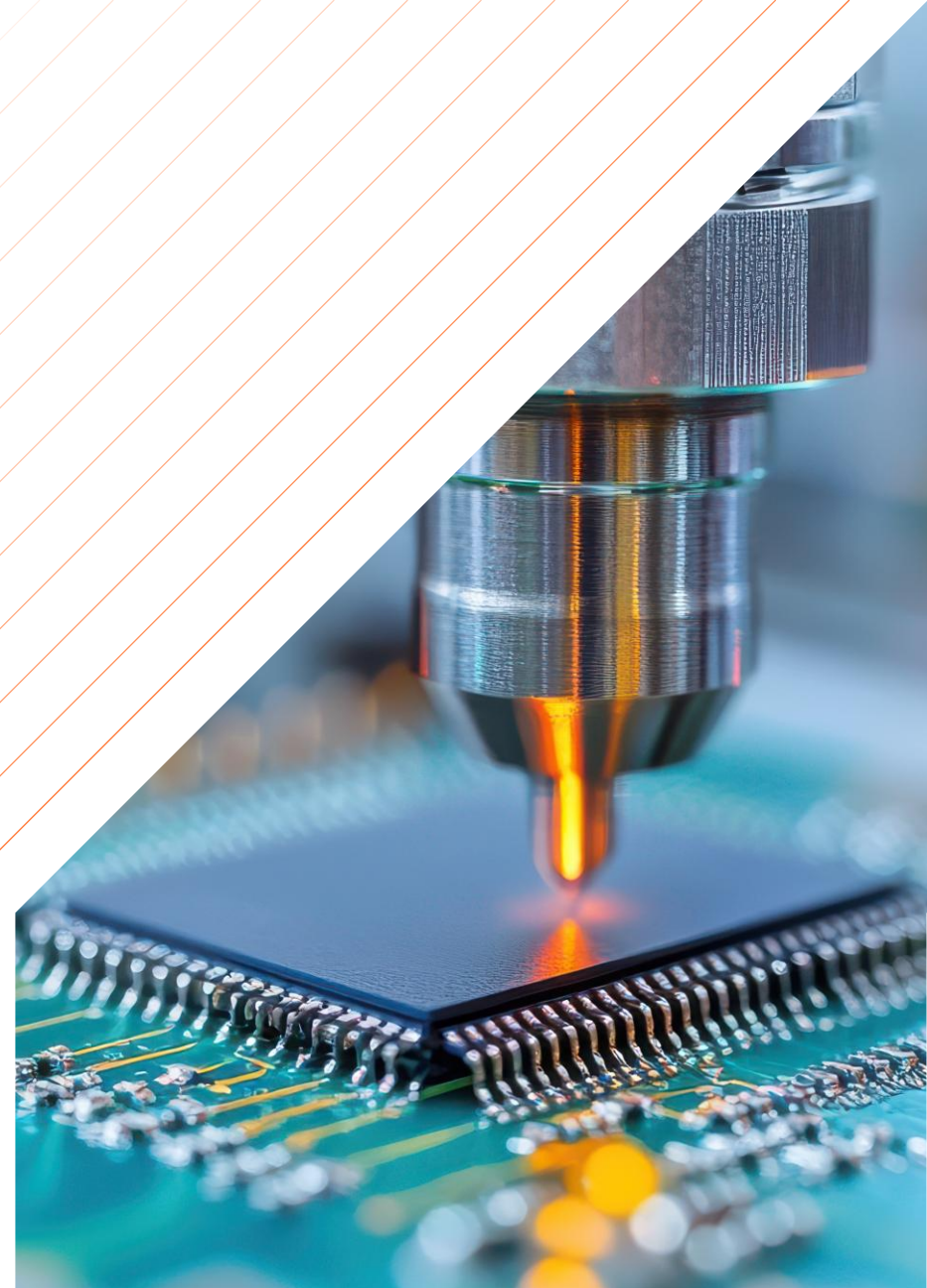
Sequential improvement in growth trends throughout the year, with continued headwinds in China and W. Europe



NEILL REYNOLDS

Chief Financial Officer

Financial Overview & Outlook

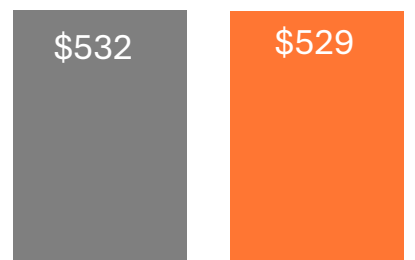


Q3 2025 Financial Results

(\$ in millions, except Adj. EPS)

Revenue

Flat Y/Y
+5% Q/Q



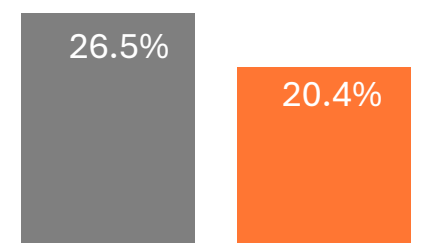
Q3 2024

Q3 2025

- Organic revenue declined 1% Y/Y
- Y/Y driven by volume growth in Sensors & Safety Systems and pricing across the business, partially offset by lower volume in Test & Measurement
- Q/Q increase led by step up in shipments in Defense & Space and seasonal step-up in Test & Measurement

Adj. EBITDA Margin

(610 bps) Y/Y
+60 bps Q/Q



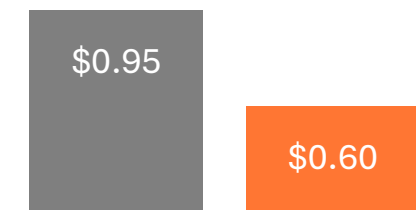
Q3 2024

Q3 2025

- Y/Y decline due to lower Test & Measurement volume and a step-up in operating expenses
- Q/Q increase of 60 bps driven by operating leverage on higher revenue, partially offset by an increase in operating expenses

Adj. EPS¹

(36%) Y/Y
(10%) Q/Q



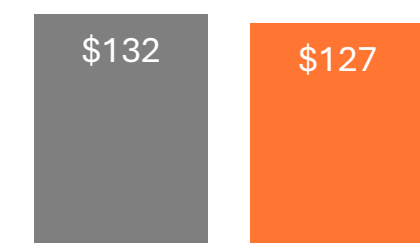
Q3 2024

Q3 2025

- Y/Y decline driven by lower adjusted EBITDA and commencement of interest expense (~\$16M in the quarter)
- Q/Q small stepdown driven by interest expense and increase in operating expenses, partially offset by higher revenue and operating leverage

Free Cash Flow

(4%) Y/Y
+71% Q/Q



Q3 2024

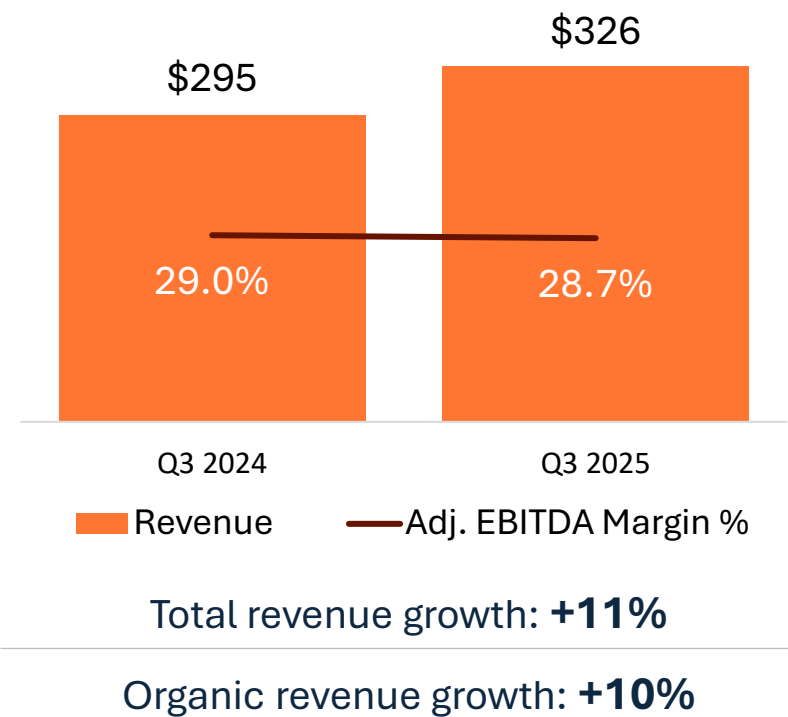
Q3 2025

- FCF conversion of 124% over the trailing 12 months, significantly exceeding long-term target of 95%+

Segment Performance: Sensors & Safety Systems

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

REVENUE (\$M)



KEY DRIVERS

Revenue

- Defense & Space Y/Y revenue growth of 18% reflected higher shipment levels and backlog continues to grow
- Utilities grew 11% Y/Y growth driven by secular growth in grid modernization
- Industrial Manufacturing grew 9% Y/Y after delivering stable revenue for the preceding six quarters

Adj. EBITDA Margin

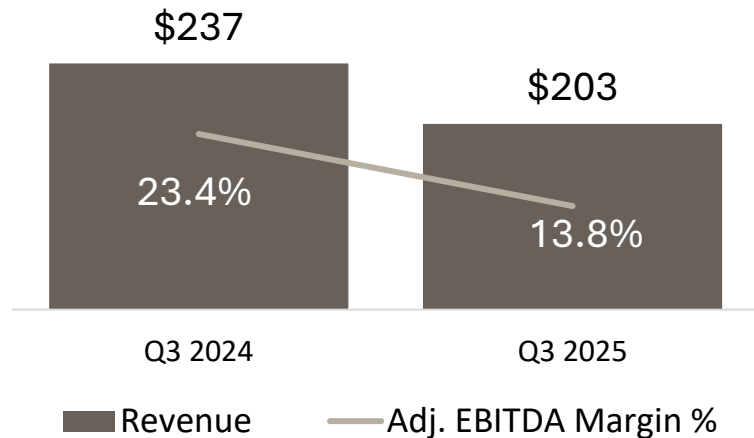
- Relatively flat Y/Y with positive volume leverage offset by higher employee costs

Revenue grew 11% Y/Y and 5% Q/Q as demand remained strong in Utilities

Segment Performance: Test & Measurement

Precision instruments and essential software and services for advanced electronics

REVENUE (\$M)



Total revenue growth: **(14)%**

Organic revenue growth: **(15)%**

KEY DRIVERS

Revenue

- Communications sequential growth of 6% driven by momentum with military and government customers
 - Tough Y/Y comps due to large customer projects in 3Q24
- Diversified Electronics declined Y/Y, most pronounced in China and Western Europe
- Semiconductor grew both sequentially and Y/Y driven by shipment timing and easier 3Q24 comp
 - Power capex with many customers remains largely on hold with lab investments deferred as customers focus on mission-critical investments and AI infrastructure

Adj. EBITDA Margin

- Y/Y margin decline driven by lower volume and higher post-spin employee costs
- Q/Q margin expansion driven by higher volume and cost management

Demand continued to stabilize, leading to +6% revenue growth sequentially

Balance Sheet and Cash Flow

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

Balance Sheet

As of September 26,
2025

Cash and equivalents	\$264M
Long-term debt	~\$1.15B
Net debt	~\$900M
Net leverage ¹	1.9x

Cash Flow

Q3 2025

Operating cash flow	\$139M
Capital expenditures	\$12M
Free cash flow	\$127M

Balance Sheet

- Cash improvement offset slightly by expected Q3 payments to Fortive and tax authorities
- \$57M of ~\$90M Fortive commitments related to spinoff paid in Q3 with payment of ~\$35M expected to be paid in Q4

Cash Flow

- Strong cash generation driven by disciplined capex and working capital efficiency improvements
- TTM FCF conversion of 124% in Q3 significantly exceeds long-term target of >95%
 - Q3 FCF conversion of 185%

>30% increase in cash and equivalents despite payment of spin-related commitments in Q3

Disciplined Capital Allocation Approach

Strong cash generation allowing for strategic reinvestment

	Strategic Focus	Recent Actions
01	Organic Reinvestment Organically invest in high growth markets aligned to long-term secular growth drivers	• Executing against record product launch year with two milestone new platform launches in Test & Measurement • Expanding capacity in Defense & Space
02	Return of Capital Return cash to shareholders through dividend and authorized buybacks	• October 30, 2025: Declared quarterly dividend of \$0.05/share • Board of Directors \$200 million share buyback authorization
03	Focused Acquisitions Strategic tuck-ins with high returns profile and strong value creation runway	• Continue to build funnel of potential tuck-in acquisitions

Focused on fueling growth vectors while returning capital to shareholders

Q4 2025 Outlook

	Q4 2025
Revenue	\$535 to 550M
Adj. EBITDA Margin	20% to 21%
Adj. EPS	\$0.62 to \$0.68

Q4 2025 Guidance Assumptions

- Revenue continues to gradually improve with consistent shipment delivery in Sensors & Safety Systems and in line with typical seasonality in Test & Measurement
- Adj. EBITDA margin in line with Q3
- Tariff assumptions are based on policy announcements as of November 3rd, 2025; expect to continue to fully offset cost of known tariffs with slight continued gross margin percentage headwind
- Interest expense of \$16 to \$18 million
- Adjusted effective tax rate of 17% to 19%
- Weighted average diluted shares outstanding of approximately 113.5 to 114 million
- Q4 FCF conversion <95%, but continue to result in >100% conversion on TTM-basis

Expect continued gradual improvement in revenue with strong flow-through to Adj. EBITDA and Adj. EPS

Early Considerations for 2026

Typically experience seasonality and will be lapping the 2025 ramp of tariff and spin-related costs

SEASONAL CONSIDERATIONS

Revenue

- Q1 typically lowest quarter of the year
- Typical Q4 to Q1 sequential stepdown of MSD - HSD %
- Typical seasonal 1H / 2H split for Test & Measurement is 48% / 52%

Adj. EBITDA Margin

- Typical seasonal stepdown in Adj. EBITDA margin of ~2-3 percentage points from Q4 to Q1 due to typical revenue seasonality

ADDITIONAL CONSIDERATIONS

Tariffs

- Tariff costs began to ramp in 2Q25
 - Slightly negative gross profit \$ impact
 - ~120 bps gross margin % impact
- 3Q25 and beyond
 - Fully offsetting tariff costs
 - Slight gross margin % headwind

Standalone Public Company Costs

- 1Q25: \$1M
- 2Q25: \$6M
- 3Q25 and on: ~\$13-14M/qtr.; ~\$50-55M annually

Interest Expense

- Post spin-off, began in 3Q25 at ~\$16M/qtr.

Capex

- Expect capex of ~2-3% of revenue in 2026 as we invest capital to expand capacity

Cost Savings Plan

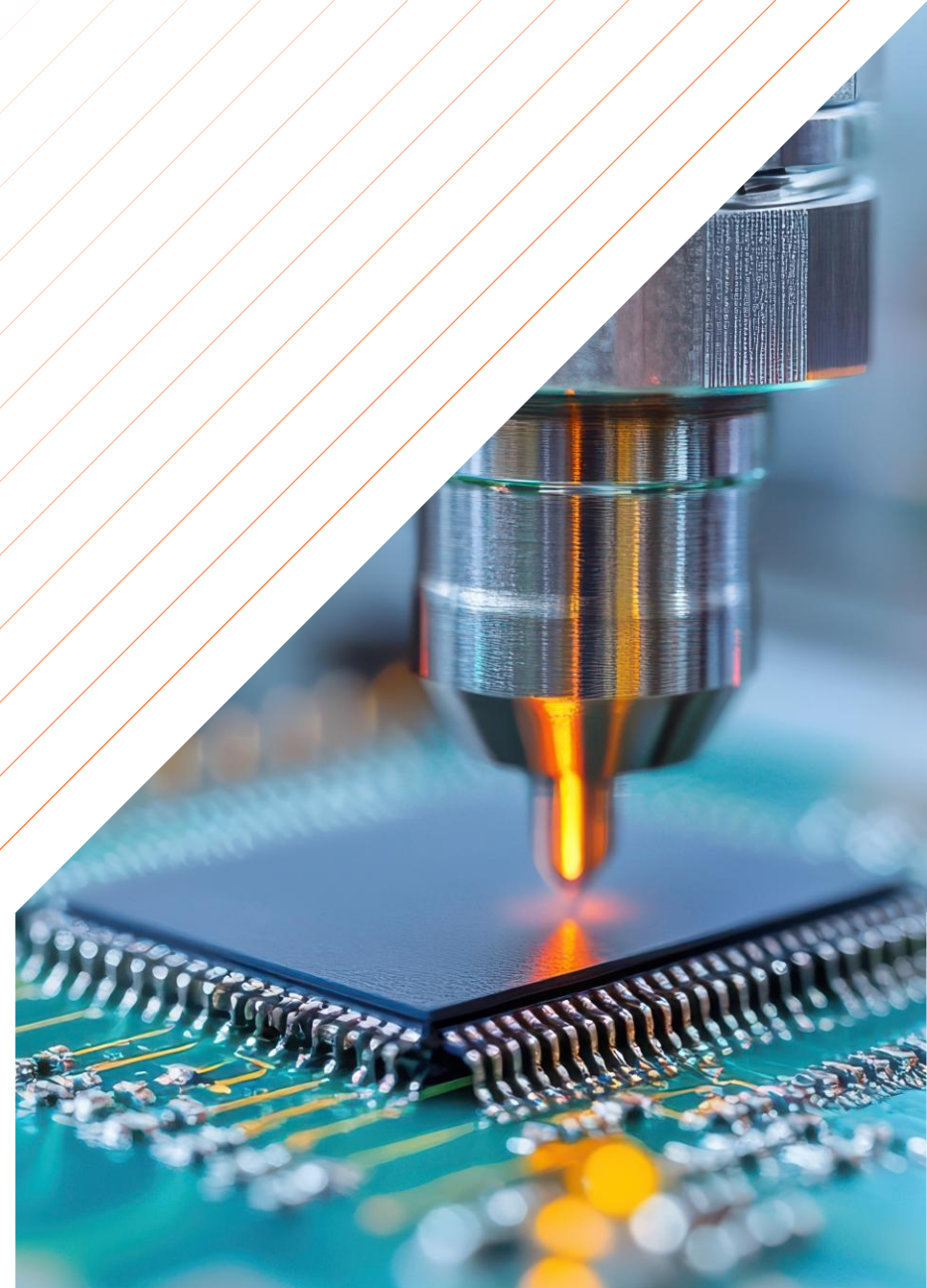
- Executing Cost Savings Plan to deliver \$9-11M of annual cost savings by the end of 2026



Strategic Update

TAMI NEWCOMBE

President and Chief Executive Officer



Executing Our Profitable Growth Strategy

1

**RBS
Everywhere**

2

**Stronghold
Positions**

3

**Winning
Growth
Vectors**

Recent Execution Highlights

RBS Everywhere

- On pace to deliver record year of new product launches powered by an innovation process designed and fine-tuned with RBS tools. Tektronix's recent product launches are drawing strong early interest and collaboration from leading customers across communications, semiconductors, and advanced research

Stronghold Positions

- Across our sensing companies—where we hold stronghold positions in critical applications—we're partnering with customers to deliver reliable performance in demanding environments securing wins this quarter across a diverse set of customers, including one of the world's largest motor producers, a leading steel supplier, liquid and air-cooling systems for data centers, and a global pioneer in direct air capture technologies

Winning Growth Vectors – Grid Modernization

- Utilities customers are investing in both expansion and upgrades as they face significant increases in power demand with aging infrastructure, and we are capturing customer demand with sensors and analytics solutions for generators, transformers and substations, resulting in 14% revenue growth in our Utilities end market year-to-date

Winning Growth Vectors – Defense Technologies

- In Q3, PacSci EMC delivered 18% year-over-year revenue growth. As the super-cycle builds, we are partnering closely with customers to deliver mission-critical technologies—aggressively deploying RBS tools to boost production and shipment capacity to meet their urgent needs

Q3 Customers Highlights



DEFENSE TECHNOLOGIES

Ramping Production to Address Accelerating Defense Spending

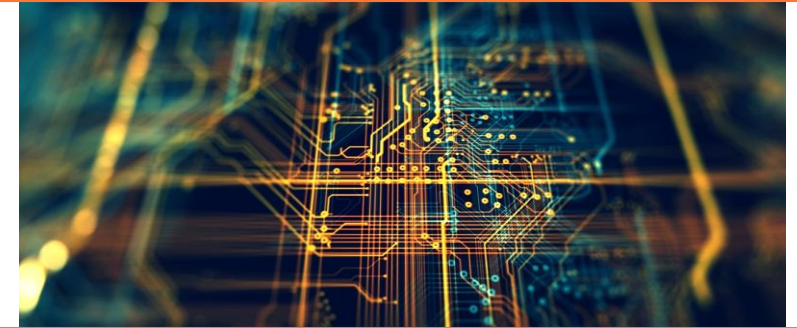
- Key supplier to majority of military programs relevant to the success of the Golden Dome for America
- Increasing capabilities to expand production to support critical U.S. government programs with anticipated surge in demand over the next 4-6 years



GRID MODERNIZATION

Supporting Customers' Global Expansion by Providing Transformer Monitoring Solutions

- Qualitrol won multi-year agreement to provide monitoring and sensor solutions to two of the world's largest transformer manufacturers, who are supplying >1k transformers in Saudi Arabia
- Early specification work with end users and trust from established customers led to the adoption of our solutions by OEMs



ELECTRIFICATION

Providing Sensor Solutions to Enable Data Center Liquid Cooling Growth

- Providing pressure transducers to leading liquid cooling equipment manufacturer
- Gems Setra delivered three design iterations in just six weeks (<50% typical turnaround) to ramp production of pressure transducer product by 650%
- Customer win driven by design and operational agility that enabled rapid expansion to meet data center demand

Winning with innovation leaders on the edge of technology

Test & Measurement: New Product Launch | 7 Series DPO Oscilloscope

Innovation to support the next generation of electronics

7 Series DPO Oscilloscope

- **Strong Market Reception:** Customers describe the DPO 7000 as a “new benchmark” in clarity and performance, eliminating bottlenecks in high-speed validation for AI, advanced communications, and quantum computing.
- **Performance That Matters:** Praised for ultra-low noise, high ENOB, and fast measurement throughput, enabling faster workflows and more accurate insights.
- **Customer-Centric Design:** Early adopters highlight the TekScope® interface and upgradeable architecture as key differentiators that simplify complex workflows and protect long-term investment.
- **Strategic Impact:** Leading labs and semiconductor innovators view the DPO 7000 as mission-critical for next-gen electronics, reinforcing Tektronix’s role as a trusted partner in breakthrough innovation.



Customer Feedback



“Witnessing the 7 Series product in action truly showcased the cutting-edge technology your team is developing. It will be a hit within our customer base.”

- CEO of leading federal reseller of engineering equipment and supplies

“Seeing our real signals on the 7 Series was a turning point. The clarity and resolution were on another level. It revealed details our previous systems simply couldn’t capture.” - **Sr. Scientist at a national laboratory**



Strengthening our positions in R&D and validation customer workflows

Test & Measurement: New Product Launch | MP5000 Series Modular Precision Test System

Innovation to support the next generation of electronics

MP5000 Series Modular Precision Test System

- **Scalable, space-efficient design:** Customers value the 1U modular platform that supports up to six channels per chassis and networks across multiple mainframes—enabling high-density, parallel test without expanding rack footprint.
- **Reduced downtime and faster reconfiguration:** Features like module-only calibration and quick swap capability minimize station outages and accelerate production ramps.
- **Precision meets flexibility:** Early adopters highlight 100 fA SMU resolution, 1 MSa/s digitization, and bipolar PSU channels as delivering lab-grade accuracy while supporting diverse test scenarios.
- **Automation that accelerates throughput:** Built-in Test Script Processor (TSP) and support for Python/LabVIEW allow synchronized, low-latency control across frames—streamlining workflows and improving efficiency.



Customer Feedback



“The MP5000 is a game changer, compact, accurate, and automation-ready. If this solution had been available six months ago, we’d have placed every order with Tektronix.”
- Sr. Director of Validation of a leading global consumer electronics provider

Strengthening our positions in R&D and validation customer workflows

Key Takeaways

Focused execution to advance our business and deliver stakeholder value

01

Continued execution of our profitable growth strategy, driving strong cash generation and FCF conversion while investing organically

02

Capitalizing on secular growth trends, focusing on innovation and strategically allocating resources while navigating ongoing macro and tariff dynamics

03

Executing plans to drive improved results through proven RBS playbook; selling two breakthrough new products and executing Cost Savings Program to enable growth and efficiency

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



Summary GAAP to Non-GAAP Bridge

Refer to the following pages for the reconciliations of historical non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP.

	Three Months Ended September 26, 2025		
	GAAP	Non-GAAP Adjustments	Non-GAAP
Revenue	\$ 529.1	\$ —	\$ 529.1
Cost of sales	(260.5)	2.7 (a)	(257.8)
Gross profit to Adjusted gross profit (Non-GAAP)	268.6	2.7	271.3
Gross margin and Adjusted gross margin	50.8 %		51.3 %
Operating costs	(216.6)	46.2 (b)	(170.4)
Operating profit to Adjusted operating profit (Non-GAAP)	52.0	48.9	100.9
Interest expense, net	(16.3)	—	(16.3)
Other non-operating expenses, net	(0.5)	—	(0.5)
Income taxes	4.7	(20.3) (c)	(15.6)
Net earnings to Adjusted net earnings (Non-GAAP)	\$ 39.9	\$ 28.6	\$ 68.5
Diluted average common stock and common equivalent shares outstanding	113.4		113.4
Diluted net earnings per share and Adjusted diluted net earnings per share	\$ 0.35		\$ 0.60

(a) Amount relates to discrete restructuring charges impacting cost of sales.

(b) Amount primarily relates to stock-based compensation modification of \$22.4 million and amortization expense of \$22.0 million.

(c) Amount relates to the tax effect of the non-GAAP adjustments of \$7.9 million, as well as a discrete tax adjustment of \$12.4 million related to a reduction in the German corporate tax rate.

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," "EBITDA," "adjusted EBITDA" (including segment adjusted EBITDA), "adjusted EBITDA margin" (including segment adjusted EBITDA margin), "adjusted operating profit (loss)," "organic revenue growth," "adjusted gross profit," "adjusted gross profit margin," "adjusted operating expenses," "free cash flow," "free cash flow conversion," 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 amortization of acquisition-related intangible assets, acquisition and divestiture related adjustments and costs, discrete restructuring charges, and other non-recurring charges resulting from the separation such as duplicative corporate allocations from Fortive, stock-based compensation modification, separation costs, and the tax effect of those adjustments, as well as a discrete tax adjustment related to a reduction in the German corporate tax rate.
- 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 stock-based compensation modification, acquisition and divestiture related adjustments and costs, discrete restructuring charges, separation costs, and Fortive corporate allocations.
 - Adjusted EBITDA margin refers to adjusted EBITDA as a percentage of GAAP revenue.
 - Adjusted EBITDA, which is also shown for the segments, also 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, stock-based compensation modification, separation costs, depreciation, and other.
- Adjusted operating profit (loss) 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, and other non-recurring charges resulting from the separation such as duplicative corporate allocations from Fortive, stock-based compensation modification, and separation costs.
- 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.
- Adjusted gross profit refers to gross profit calculated in accordance with GAAP, adjusted to exclude discrete restructuring charges impacting cost of sales.
 - Adjusted gross profit margin refers to adjusted gross profit as a percentage of GAAP revenue.
- Adjusted operating expenses refers to operating expenses 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, separation costs, and stock-based compensation modification.
- 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.
- Net leverage refers to net debt divided by trailing twelve months (TTM) 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), "free cash flow," "free cash flow conversion," 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)

	Three Months Ended					
	September 26, 2025		June 27, 2025		September 27, 2024	
	Per share values		Per share values		Per share values	
Net earnings and net earnings per share (GAAP)	\$ 39.9	\$ 0.35	\$ 47.6	\$ 0.42	\$ 90.9	\$ 0.81
Amortization of acquisition related intangible assets	22.5	0.20	21.9	0.19	21.3	0.19
Acquisition and divestiture related adjustments and costs	—	—	1.4	0.01	2.0	0.02
Discrete restructuring charges	3.1	0.03	0.4	—	—	—
Fortive corporate allocations	—	—	10.1	0.09	—	—
Stock-based compensation modification	22.4	0.20	—	—	—	—
Separation Costs	0.9	0.01	—	—	—	—
Tax effect of the adjustments reflected above	(7.9)	(0.07)	(5.7)	(0.05)	(7.1)	(0.06)
Discrete tax adjustments	(12.4)	(0.11)	—	—	—	—
Adjusted net earnings and adjusted diluted net earnings per share (Non-GAAP)	\$ 68.5	\$ 0.60	\$ 75.7	\$ 0.67	\$ 107.1	\$ 0.95
Average common diluted stock outstanding (shares in millions)	113.4		112.7		112.7	

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

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ in millions)	Three Months Ended		
	September 26, 2025	June 27, 2025	September 27, 2024
Revenue (GAAP)	\$ 529.1	\$ 503.3	\$ 531.7
Net earnings (GAAP)	\$ 39.9	\$ 47.6	\$ 90.9
Interest (income) expense, net	16.3	—	—
Income taxes	(4.7)	11.3	20.0
Depreciation	7.5	6.7	6.8
Amortization	22.5	21.9	21.3
EBITDA (Non-GAAP)	81.5	87.5	139.0
Stock-based compensation modification	22.4	—	—
Acquisition and divestiture related adjustments and costs	—	1.4	2.0
Discrete restructuring charges	3.1	0.4	—
Separation costs	0.9	—	—
Fortive corporate allocations	—	10.1	—
Adjusted EBITDA (Non-GAAP)	\$ 107.9	\$ 99.4	\$ 140.9
Net earnings margin (GAAP)	7.5 %	9.5 %	17.1 %
Adjusted EBITDA margin (Non-GAAP)	20.4 %	19.8 %	26.5 %

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

ADJUSTED OPERATING PROFIT (LOSS), ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN (including segments)

(\$ in millions)	Three Months Ended											
	September 26, 2025				June 27, 2025				September 27, 2024			
	Ralliant	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other ^(a)	Ralliant	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other ^(a)	Ralliant	Test and Measurement	Sensors and Safety Systems	Unallocated Corporate Costs and Other ^(a)
Revenue (GAAP)	\$ 529.1	\$ 203.1	\$ 326.0	\$ —	\$ 503.3	\$ 192.5	\$ 310.8	\$ —	\$ 531.7	\$ 236.6	\$ 295.1	\$ —
Operating profit (loss) (GAAP)	\$ 52.0	\$ (1.7)	\$ 90.1	\$ (36.4)	\$ 58.9	\$ (14.3)	\$ 79.5	\$ (6.3)	\$ 111.3	\$ 29.3	\$ 82.0	\$ —
Amortization of acquisition-related intangible assets	22.5	22.0	0.5	—	21.9	21.3	0.6	—	21.3	20.7	0.6	—
Acquisition related adjustments and costs	—	—	—	—	1.4	1.4	—	—	2.0	1.9	0.1	—
Discrete restructuring charges	3.1	3.1	—	—	0.4	0.4	—	—	—	—	—	—
Fortive corporate allocations	—	—	—	—	10.1	4.8	5.3	—	—	—	—	—
Stock-based compensation modification	22.4	—	—	22.4	—	—	—	—	—	—	—	—
Separation Costs	0.9	0.4	0.1	0.4	—	—	—	—	—	—	—	—
Adjusted operating profit (loss) (Non-GAAP)	100.9	23.9	90.7	(13.7)	92.7	13.6	85.4	(6.3)	134.6	51.9	82.7	—
Depreciation	7.5	4.2	2.9	0.4	6.7	3.8	2.9	—	6.8	3.8	3.0	—
Other	(0.5)	—	—	(0.5)	—	—	—	—	(0.3)	(0.1)	(0.2)	—
Adjusted EBITDA (Non-GAAP)	\$ 107.9	\$ 28.1	\$ 93.6	\$ (13.8)	\$ 99.4	\$ 17.4	\$ 88.3	\$ (6.3)	\$ 140.9	\$ 55.4	\$ 85.5	\$ —
Operating profit (loss) margin (GAAP)	9.8 %	(0.8)%	27.6 %		11.7 %	(7.4)%	25.6 %		20.9 %	12.4 %	27.8 %	
Adjusted EBITDA margin (Non-GAAP)	20.4 %	13.8 %	28.7 %		19.7 %	9.0 %	28.4 %		26.5 %	23.4 %	29.0 %	

(a) Amounts primarily related to the stock-based compensation modification and standalone public company costs.

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

ORGANIC REVENUE GROWTH

	Three Months Ended September 26, 2025 vs. Comparable 2024 Period		
	Ralliant	Test and Measurement	Sensors and Safety Systems
Total revenue growth (GAAP)	(0.5)%	(14.1)%	10.5 %
Impact of:			
Currency exchange rates	(0.9)%	(1.2)%	(0.7)%
Organic revenue growth (Non-GAAP)	(1.4)%	(15.3)%	9.8 %

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS PROFIT MARGIN

(\$ in millions)	Three Months Ended		
	September 26, 2025	June 27, 2025	September 27, 2024
Revenue (GAAP)	\$ 529.1	\$ 503.3	\$ 531.7
Gross Profit (GAAP)	268.6	248.3	279.8
Discrete restructuring charges	2.7	—	—
Adjusted gross profit (Non-GAAP)	\$ 271.3	\$ 248.3	\$ 279.8
Gross profit margin (GAAP)	50.8 %	49.3 %	52.6 %
Adjusted gross profit margin (Non-GAAP)	51.3 %	49.3 %	52.6 %

ADJUSTED OPERATING EXPENSES

(\$ in millions)	Three Months Ended								
	September 26, 2025			June 27, 2025			March 28, 2025		
	Ralliant	Total Segments	Unallocated Corporate Costs and Other ^(a)	Ralliant	Total Segments	Unallocated Corporate Costs and Other ^(a)	Ralliant	Total Segments	Unallocated Corporate Costs and Other (a)
Operating costs:									
Selling, general and administrative	\$ (177.8)	\$ (141.4)	\$ (36.4)	\$ (147.4)	\$ (141.1)	\$ (6.3)	\$ (128.3)	\$ (127.0)	\$ (1.3)
Research and development	(38.8)	(38.8)	—	(42.0)	(42.0)	—	(41.3)	(41.3)	—
Operating costs (GAAP)	(216.6)	(180.2)	(36.4)	(189.4)	(183.1)	(6.3)	(169.6)	(168.3)	(1.3)
Amortization of acquisition-related intangible assets	22.5	22.5	—	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	—	0.4	0.4	—	0.5	0.5	—
Fortive corporate allocations	—	—	—	10.1	10.1	—	—	—	—
Separation costs	0.9	0.5	0.4	—	—	—	—	—	—
Stock-based compensation modification	22.4	—	22.4	—	—	—	—	—	—
Adjusted operating expenses (Non-GAAP)	\$ (170.4)	\$ (156.8)	\$ (13.6)	\$ (155.6)	\$ (149.3)	\$ (6.3)	\$ (147.8)	\$ (146.5)	\$ (1.3)

(a) Amounts primarily related to the stock-based compensation modification and standalone public company costs

FREE CASH FLOW AND FREE CASH FLOW CONVERSION

(\$ in millions)	Three Months Ended		
	September 26, 2025	June 27, 2025	September 27, 2024
Operating cash flows (GAAP)	\$ 138.6	\$ 85.6	\$ 138.1
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(12.0)	(11.6)	(6.2)
Free cash flow (Non-GAAP)	<u>\$ 126.6</u>	<u>\$ 74.0</u>	<u>\$ 131.9</u>
Adjusted net earnings (Non-GAAP)	\$ 68.5	\$ 75.7	\$ 107.1
Free cash flow conversion (Non-GAAP)	184.8 %	97.8 %	123.2 %

(\$ in millions)	Trailing Twelve Months
	September 26, 2025
Operating cash flows (GAAP)	\$ 457.1
Less: Purchases of property, plant & equipment (capital expenditures) (GAAP)	(43.6)
Free cash flow (Non-GAAP)	<u>\$ 413.5</u>
Adjusted net earnings (Non-GAAP)	\$ 334.4
Free cash flow conversion (Non-GAAP)	123.7 %

NET LEVERAGE

	As of	TTM
	September 26, 2025	September 26, 2025
(\$ in millions)		
Long-term debt, gross	\$ 1,150.0	
Cash and equivalents per credit agreement	238.7	
Net debt per credit agreement	\$ 911.3	
Net earnings (GAAP)		\$ 234.1
Interest (income) expense, net		16.3
Income taxes		35.0
Depreciation		26.9
Amortization		85.4
EBITDA (Non-GAAP)		397.7
Acquisition and divestiture related adjustments and costs		6.3
Discrete restructuring charges		13.1
Fortive corporate allocations		10.1
Stock compensation expense		52.7
Other		0.3
Adjusted EBITDA per credit agreement (Non-GAAP)		\$ 480.2
Net leverage (Non-GAAP)	1.9	