



NEWS RELEASE

Crane Company Announces Acquisition of Technifab Products, Inc.

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STAMFORD, Conn.--(BUSINESS WIRE)-- Crane Company (NYSE:CR) ("Crane" or the "Company"), a premier industrial manufacturing and technology company, announced that on Friday, November 1, 2024, it completed the acquisition of Technifab Products, Inc. ("Technifab"), a leading provider of vacuum insulated pipe systems and valves for cryogenic applications for \$40.5 million on a cash-free and debt-free basis.

Founded in 1992 by Noel Short, Technifab is headquartered in Brazil, Indiana. Through September 2024, Technifab had trailing 12-month sales and adjusted EBITDA of approximately \$20 million and \$4 million, respectively (please see the Non-GAAP Explanation). Technifab joins Crane as part of the company's Process Flow Technologies (PFT) segment and extends our cryogenics capabilities into high growth semiconductor, medical and pharmaceutical end markets, as well as further expanding our geographic footprint to better serve our customers.

Max H. Mitchell, Chairman of the Board, President and Chief Executive Officer of Crane Company said, "We are excited to welcome Technifab to Crane Company. Technifab is highly complementary to our existing capabilities in cryogenics. Their expertise and capability in manufacturing vacuum insulated pipe systems will greatly enhance our ability to provide a broader suite of solutions across highly attractive end markets."

Mr. Mitchell concluded: "I would like to personally thank the Short family for giving Crane the opportunity to acquire this great company, as well as for all their assistance over the last several months familiarizing us with Technifab and its sophisticated and differentiated capabilities. I look forward to welcoming the entire Technifab team to Crane, all of whom have been so critical to Technifab's success over the last few decades. I am also very excited about the opportunities we have to invest further for growth, leveraging Technifab's core areas of strength together

with PFT's existing cryogenic capabilities, including those provided by our recent acquisition of CryoWorks in May of this year."

About Crane Company

Crane Company has delivered innovation and technology-led solutions to its customers since its founding in 1855. Today, Crane is a leading manufacturer of highly engineered components for challenging, mission-critical applications focused on the aerospace, defense, space and process industry end markets. The Company has two strategic growth platforms, Aerospace & Electronics and Process Flow Technologies. Crane has approximately 7,500 employees in the Americas, Europe, the Middle East, Asia and Australia. For more information, visit www.craneco.com.

Forward-Looking Statements Disclaimer

This press release contains forward-looking statements within the meaning of the federal securities laws. Any statements contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly are based on management's current assumptions, expectations, and beliefs. Forward-looking statements are subject to risks and uncertainties that could lead to actual results differing materially from those expected or implied, including, but not limited to, risks of being unable to successfully value, integrate or realize the opportunities and synergies from the businesses we acquire. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission. Crane assumes no (and disclaims any) obligation to revise or update any forward-looking statements.

Non-GAAP Explanation

Crane Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). This press release includes a non-GAAP financial measure, adjusted EBITDA, for the recently acquired Technifab that is not prepared in accordance with GAAP. This non-GAAP measure is in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. We believe that this non-GAAP measures of financial results (including on a forward-looking or projected basis) provides useful supplemental information to investors about Technifab. Our management uses this forward-looking non-GAAP measure, among other GAAP and non-GAAP measures, to evaluate and assess the projected financial and operating results of Technifab. However, there are a number of limitations related to the use of this non-GAAP measure and its nearest GAAP equivalent. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore our non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Reconciliations of certain forward-looking and projected non-GAAP measures for Technifab, including Adjusted EBITDA, to the closest corresponding GAAP measure are not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on our future GAAP results. In the case of Technifab specifically, access to certain information necessary to fully reconcile forecasts of non-GAAP measures to their nearest GAAP equivalent measure is not yet available. The forward looking and projected non-GAAP measure is calculated as follows:

"Adjusted EBITDA" adds back to net income: net interest expense, income tax expense, depreciation and amortization, and Special Items such as transaction related expenses, certain non-recurring facility move and lease expenses, and prior owner personal and discretionary expenses. We believe that adjusted EBITDA provides investors with an alternative metric that may be a meaningful indicator of Technifab's performance and provides useful information to investors regarding its financial conditions that is complementary to GAAP metrics. Further, for Technifab, adjusted EBITDA may also be a useful complementary measure to GAAP metrics because it excludes certain items, namely net interest expense, income tax expense, and amortization, that could vary significantly when forecasted for Technifab pre-acquisition as a standalone entity compared to what those results may be with Technifab under Crane's ownership.

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Source: Crane Company