# Crane NXT, Co.

**CXT**

NYSE; manufacturing; SIC 3490, Miscellaneous Fabricated Metal Products; CIK 0000025445

# D/E

**on the D/E boundary of 245 graded peers in manufacturing**

rank 203 of 245; percentile 82.8; sampling error 3.0 points; lower is stronger




**D/E, the sloth**



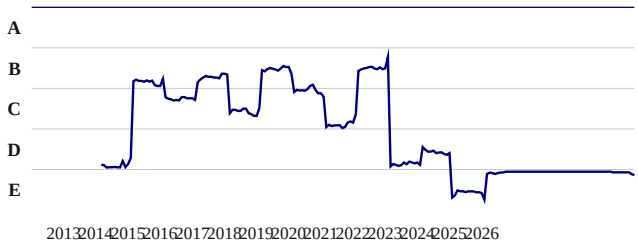
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.9 |
| **Solvency** | D<br>percentile 67.0 |
| **Growth and financing** | C/D<br>percentile 58.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $53.93<br>2026-11-17; market equity $3.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Crane NXT is a premier industrial technology company that provides proprietary and trusted technology solutions to secure, detect, and authenticate what matters most to its customers. The company is a pioneer in advanced, proprietary micro-optics technology for securing physical products, as well as digital authentication, and its sophisticated electronic equipment and associated software leverages proprietary core capabilities with detection and sensing technologies. We are comprised of two reporting segments: Crane Payment Innovations ("CPI") and Security and Authentication Technologies ("SAT").

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.9** | | | | | | |
| Gross profitability | 22.6% | 22.2% | | 44.2 | 266 | 2025-12-31 |
| Return on invested capital | 11.4% | 9.9% | | 43.3 | 98 | 2025-12-31 |
| Accruals ratio | (3.5%) | (3.7%) | | 51.9 | 286 | 2025-12-31 |

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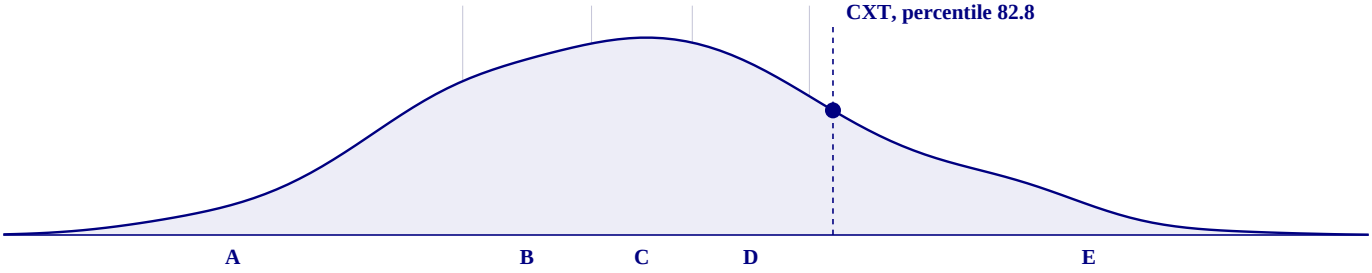
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 14.9 pts | 2.1 pts | 96.4 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 67.0** | | | | | |
| Altman Z double-prime | 2.23 | 3.73 | 61.1 | 222 | 2025-12-31 |
| Net debt to EBITDA | 2.18x | 1.75x | 65.8 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.50x | 2.26x | 74.0 | 301 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.6** | | | | | |
| Revenue growth, three-year compound | (21.1%) | 2.2% | 97.7 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | (11.4%) | 13.5% | 85.5 | 139 | 2025-12-31 |
| Reinvestment rate | 70.9% | 25.7% | 27.0 | 138 | 2025-12-31 |
| Asset growth, three years | 13.5% | 4.2% | 19.7 | 265 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.0% | 62.9 | 241 | 2026-01-31 |

## Among 245 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 198 | Mercer International Inc. (MERC) | 80.7 | D/E | |
| 199 | Redwire Corp. (RDW) | 81.1 | D/E | dilution, fortress balance sheet |
| 200 | American Superconductor Corp. (AMSC) | 81.6 | D/E | |
| 201 | Fuelcell Energy Inc. (FCEL) | 82.0 | D/E | fortress balance sheet |
| 202 | Broadwind, Inc. (BWEN) | 82.4 | D/E | |
| 203 | Crane NXT, Co. (CXT) | 82.8 | D/E | |
| 204 | Innovate Corp. (VATE) | 83.2 | E | fortress balance sheet |
| 205 | Polaris Inc. (PII) | 83.6 | E | |
| 206 | Moving iMAGE Technologies Inc. (MITQ) | 84.0 | E | fortress balance sheet |
| 207 | RTX Corp. (RTX) | 84.4 | E | |
| 208 | Millerknoll, Inc. (MLKN) | 84.8 | E | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.4%) | 9.9% | 18 |
| Distance from 52-week high | (12.6%) | (29.0%) | 82 |
| EBIT to enterprise value | 6.2% | 4.3% | 73 |
| Free cash flow yield | 6.4% | 3.6% | 77 |
| Book value to price | 0.42 | 0.37 | 53 |
| Sales to price | 0.53 | 0.57 | 46 |
| Composite equity issuance, five years | not computable | (9.7%) | |
| Relative strength against the sector, log excess return | (0.37) | 0.01 | 18 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $251.1M |
| Operating cash flow, four quarters | $290.3M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $28.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $952.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 3 | assets | us-gaap:Assets | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $246.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $181.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $35.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $233.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 10 | total debt | us-gaap:LongTermDebt | $540.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $165.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 13 | net income | us-gaap:NetIncomeLoss | $145.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $241.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $821.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $737.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 20 | revenue | us-gaap:Revenues | $3.4B | 2022-12-31 | 2023-03-01 | 10-K | 23-005873 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $713.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-006754 |
| 22 | gross profit | us-gaap:GrossProfit | $1.2B | 2021-12-31 | 2022-02-28 | 10-K | 22-004278 |
| 23 | revenue | us-gaap:Revenues | $3.4B | 2021-12-31 | 2023-03-01 | 10-K | 23-005873 |
| 24 | current assets | us-gaap:AssetsCurrent | $852.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $569.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $374.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $106.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $301.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-006754 |
| 30 | interest expense | us-gaap:InterestExpense | $52.2M | 2022-12-31 | 2023-03-01 | 10-K | 23-005873 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $214.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $276.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $306.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-006754 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-006754 |
| 38 | current assets | us-gaap:AssetsCurrent | $642.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $562.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 40 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-006754 |
| 41 | assets | us-gaap:Assets | $2.1B | 2022-12-31 | 2024-02-22 | 10-K | 24-006375 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,443,573 | 2026-01-31 | 2026-02-26 | 10-K | 26-000009 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,236,301 | 2025-01-31 | 2025-02-20 | 10-K | 25-006754 |

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