Q1 2025

Financial results

April 28, 2025

Safe harbor statement

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes," "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to identify and complete acquisitions consistent with our business strategies, integrate acquisitions that have been completed, realize expected benefits and synergies from, and manage other risks associated with, acquired businesses, including obtaining any required regulatory approvals with respect thereto. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions and the conditions of the specific markets in which we operate, including risks related to labor shortages and rising interest rates, changes in foreign exchange rates, risks related to changing U.S. and foreign trade policies, including increased trade restrictions or tariffs, risks associated with our international operations, cybersecurity and data privacy risks, including litigation resulting therefrom, risks related to political instability, armed hostilities, incidents of terrorism, public health crises (such as the COVID-19 pandemic) or natural disasters, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, including as a result of inflation and potential supply chain constraints, environmental compliance costs and liabilities, risks and cost associated with litigation, potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this presentation.

Reg. G Disclosure

Today's conference call will discuss results primarily on an adjusted (non-GAAP) and continuing operations basis.

Q1 results adjusted for the following items:

1. Amortization of acquisition-related intangible assets
2. Transaction-related expenses associated with completed acquisitions
3. Financial impacts associated with minority investment

See appendix for reconciliations.

Agenda

Q1 enterprise highlights & financial results

Segment detail & outlook

Q2 & FY 2025 enterprise guidance

Q&A

Q1 overview

Strong start to 2025

+12% revenue; +8% M&A contribution; +5% organic

TTM free cash flow +12%; 31% free cash flow margin

Acquired CentralReach

Increasing full year guidance

Well positioned for continued capital deployment

Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

Roper portfolio durability by the numbers

U.S. sales

85%+

Recurring & reoccurring

85%+ of vertical software

70%+ of total

Enterprise gross retention*

~95%

Free cash flow margin

30%+

Enhanced by M&A optionality

* Gross logo retention of software recurring revenue; enterprise represents ~85% of software recurring revenue (excludes DAT, Loadlink, and ConstructConnect).

CentralReach acquisition

CentralReach

Investment highlights

Purchase price:

$1.65B (net of $200M tax benefit)

Expected financial impact:

~$175M revenue (12-months ending Q2'26)
~$75M EBITDA (12-months ending Q2'26)
20%+ organic revenue & EBITDA growth profile

Meets all acquisition criteria

Adding another maturing leader to portfolio

Financed by revolving credit facility

Closed on April 23, 2025

Company overview

Leading cloud-native software solution for Applied Behavior Analysis ("ABA") therapy providers

Over 200,000 professionals utilize purpose-built solutions to provide care for individuals with autism spectrum disorder ("ASD")

Comprehensive platform with highly specialized tools: client set-up, practice management, claims processing, care scheduling, clinical data collection, service delivery & AI modules

To be reported in Application Software segment

Compelling value creation opportunity

Clear leader in attractive & durable vertical market

Strong market tailwinds

- Persistent care gap - meaningful shortage of care provider supply vs. learner population demand
- Greater demand for ABA treatment as the standard of care for individuals with ASD
- Established medical insurance coverage & reimbursement for ABA treatment
- Market consolidation benefits customer base (“win with the winners”)

Mission critical SaaS solutions with highly tangible ROI

- Helps measure outcomes, ensure compliance, and realize reimbursement
- Unlocks operational efficiencies, enabling more time to provide quality care

Multiple paths to drive future growth & ability to expand margins

- Filling care gap drives growth within current installed base
- Cross sell of proven AI products with high customer ROI
- Compelling new logo capture opportunity
- Adjacent markets - speech/occupational therapies, international expansion, etc.
- Natural operating leverage as business continues to mature & scale

Q1 financial highlights

Strong first quarter results

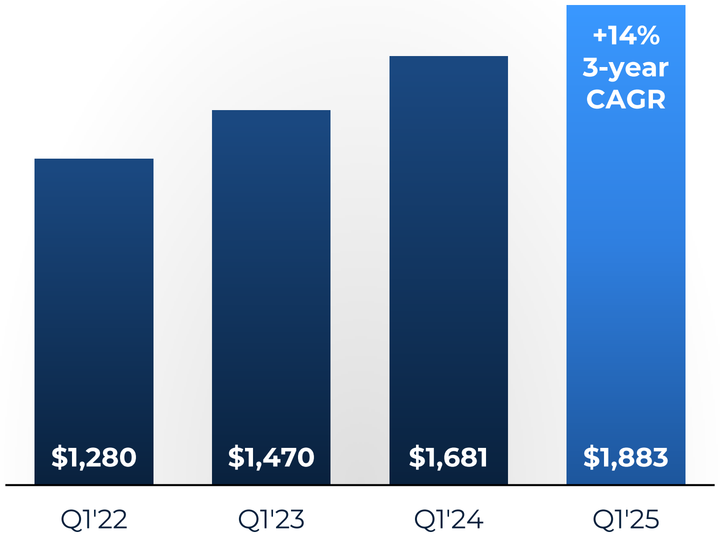
Total revenue +12%; M&A contribution +8%; organic revenue +5%

EBITDA +9%; EBITDA margin 39.3%; core EBITDA margin +50 bps

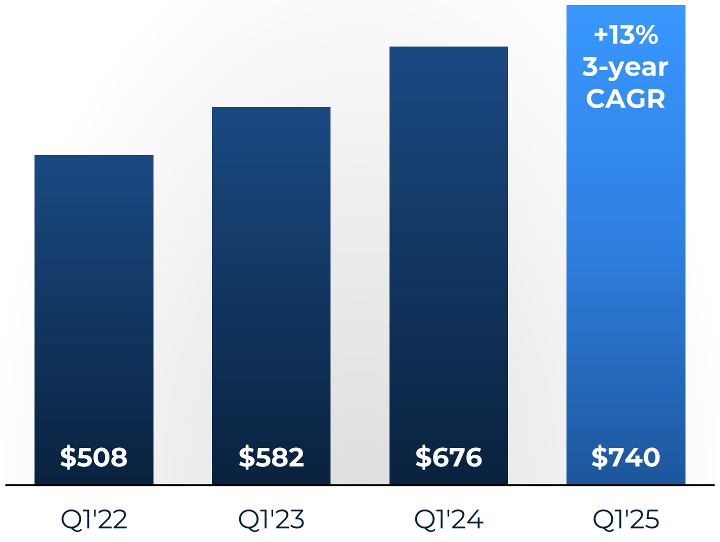
DEPS +8% to $4.78

Free cash flow (1)% to $507; TTM +12% to $2.3B

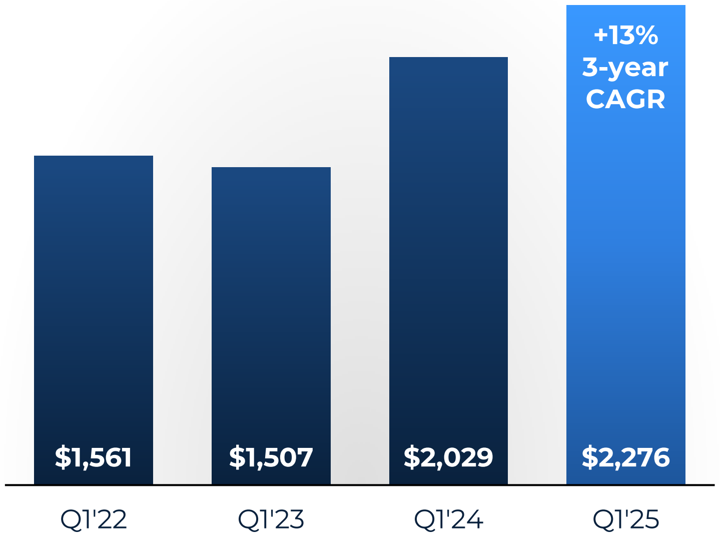
Revenue



EBITDA



TTM free cash flow



In $ millions, except DEPS. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

Strong financial position

$5B+ M&A firepower

Exited Q1’25 at 2.4x net debt-to-EBITDA

$373M of cash

$0M drawn on $3.5B revolver

CentralReach acquisition closed on April 23

Financed by revolving credit facility

Well positioned for continued capital deployment

Strong balance sheet & cash flow

Large pipeline of attractive acquisition opportunities

Results are presented on an adjusted (non-GAAP) and continuing operations basis.
See appendix for reconciliations.

Segment detail & outlook

Application Software

Q1 highlights

Revenue +19%; M&A revenue contribution +14%; organic revenue +6%

Deltek growth across GovCon & private sector markets; continued cloud momentum

Another fantastic Aderant quarter; ongoing SaaS momentum & GenAI innovation

Great PowerPlan quarter; continued adoption of SaaS solution; strong retention, cross sell & upsell

Vertafore ARR growth with high customer retention

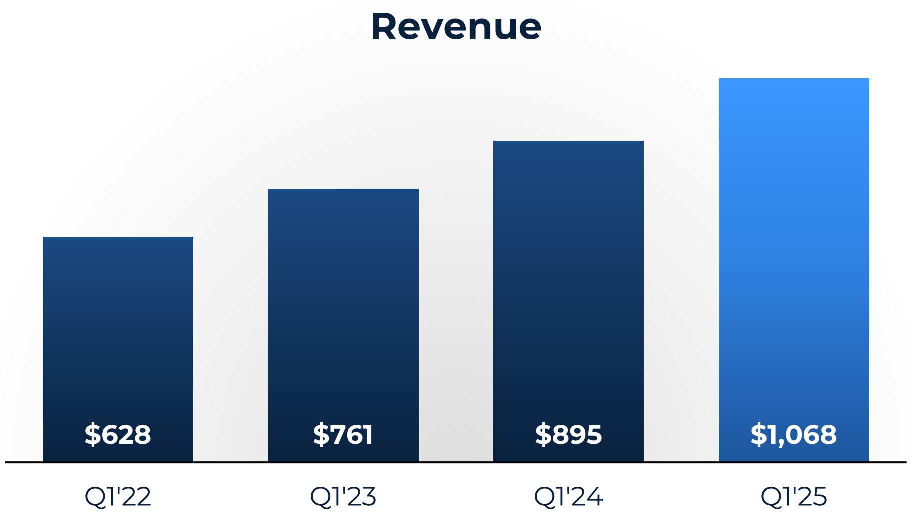
Procare continued progress with enhanced GTM

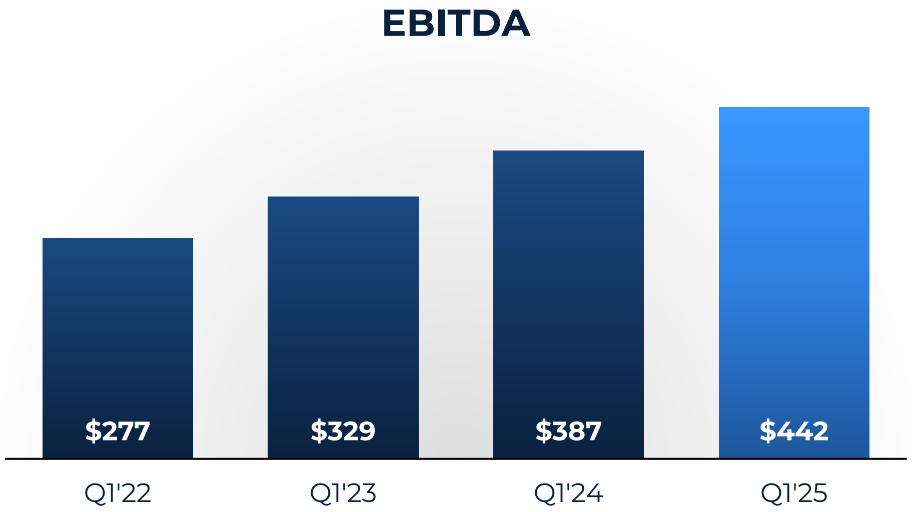
Transact + CBORD combination continues to perform well

Q2 – Q4 outlook

MSD+ organic growth

Transact Q3 weighted





Margin	**44.1%**	**43.2%**	**43.3%**	**41.4%**
			Core margin	**+110 bps**

In $ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

Network Software

Q1 highlights

Revenue +1%; organic revenue +1%

DAT growth driven by increased ARPU; continued innovation to enhance network value

MHA declined, as expected, following difficult prior year comp

Foundry declined, as expected; market improving; significant Nuke update & continued innovation

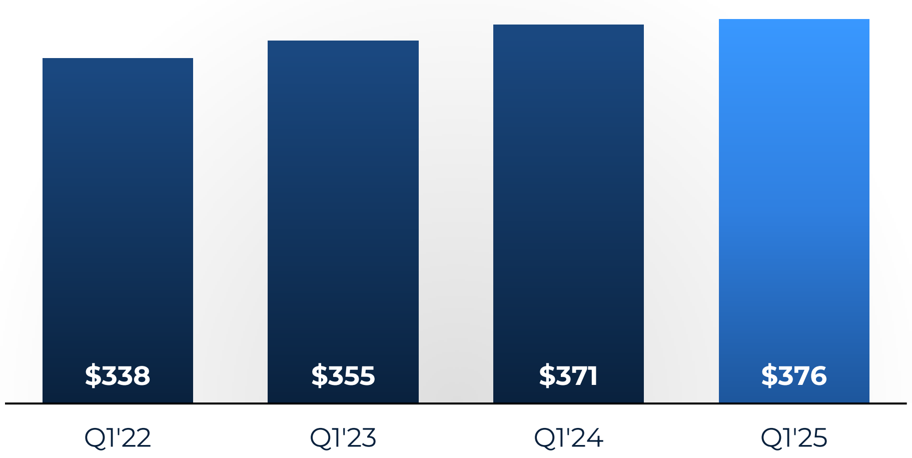
ConstructConnect growth fueled by strong customer bookings & retention; ongoing innovation with GenAI-powered solutions

Continued growth for SoftWriters & SHP alternate site healthcare businesses

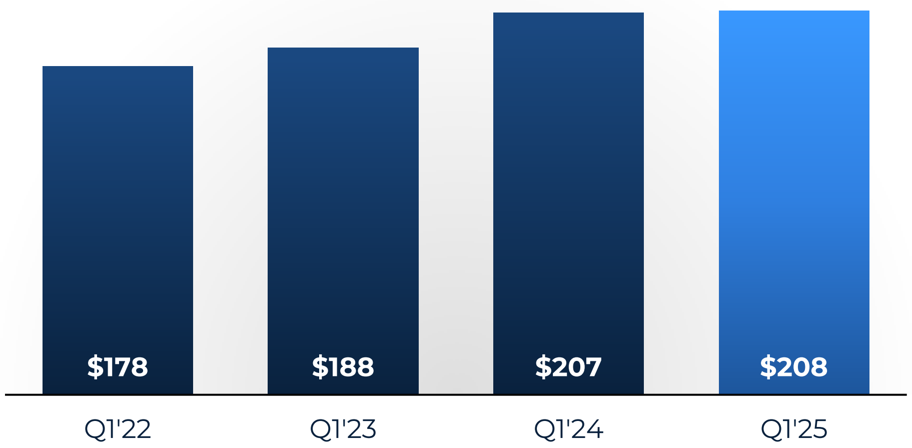
Q2 – Q4 outlook

MSD organic growth

Revenue



EBITDA



Margin	**52.7%**	**53.1%**	**55.9%**	**55.3%**

In $ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis.
See appendix for reconciliations.

Technology Enabled Products

Q1 highlights

Revenue +6%; organic revenue +6%

Single-use BFlex & GlideScope offerings drove Verathon growth

Neptune growth highlighted by continued ultrasonic meter momentum; completed cloud-based billing software solution bolt-on

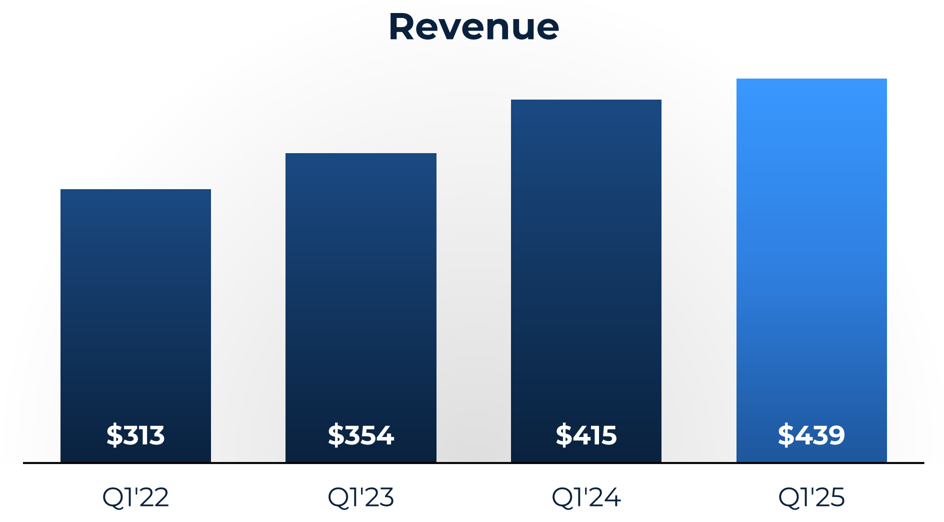
CIVCO declined against difficult prior year comp

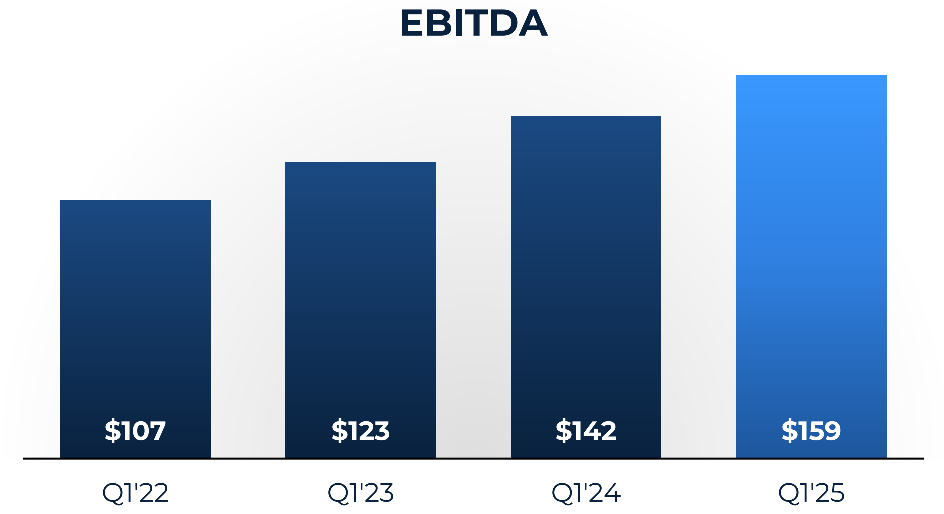
Record NDI quarter fueled by strong demand for cardiac & orthopedic surgical programs

Q2 – Q4 outlook

HSD organic growth

Manageable direct tariff impact





Margin	**34.3%**	**34.7%**	**34.3%**	**36.2%**

In $ millions. Results are presented on an adjusted (non-GAAP) and continuing operations basis.
See appendix for reconciliations.

2025 enterprise guidance

Guidance update

Includes impact of CentralReach acquisition

Increasing FY 2025 guidance

Total revenue: ~12%

- Previously 10%+
- Organic: +6 - 7% (unchanged)

Adjusted DEPS: $19.80 - $20.05

- Previously $19.75 - $20.00
- CentralReach $(0.15) impact

Establishing Q2 2025 guidance

Adjusted DEPS: $4.80 - $4.84

- CentralReach $(0.05) impact

Guidance excludes impact of unannounced future acquisitions or divestitures.
Guidance presented on an adjusted (non-GAAP) and continuing operations basis.
See appendix for reconciliations.

Summary

Simple ideas.
Powerful results.

Strong start to 2025

+12% revenue; +8% M&A contribution; +5% organic

TTM free cash flow +12%; 31% free cash flow margin

Acquired CentralReach

Increasing full year guidance

Continued demand for mission critical solutions

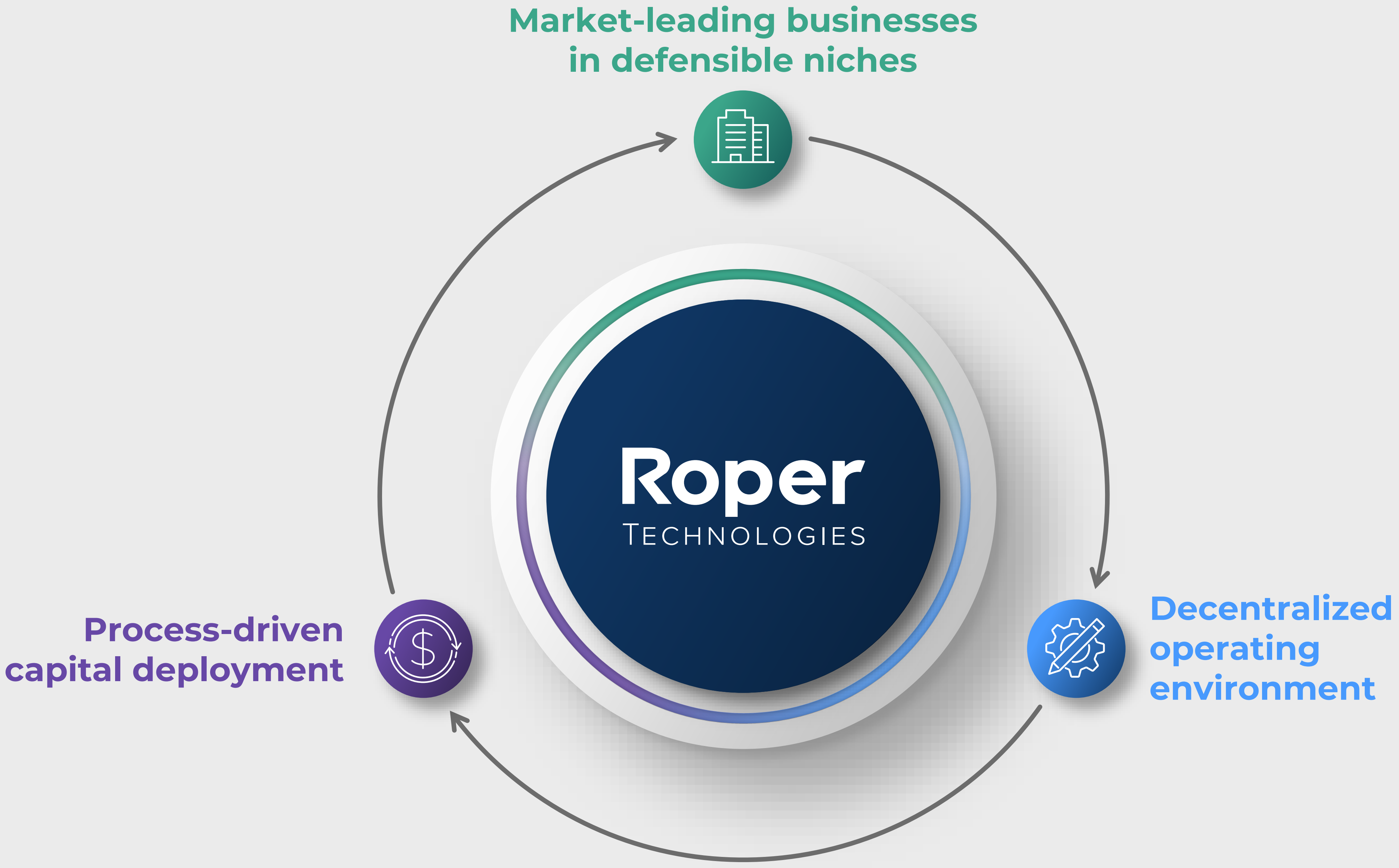
Ongoing expansion of recurring revenue base

Well positioned for continued capital deployment

Strong balance sheet; $5B+ M&A firepower

Large pipeline of attractive acquisition opportunities

Results are presented on an adjusted (non-GAAP) and continuing operations basis.
See appendix for reconciliations.


Market-leading businesses in defensible niches
Decentralized operating environment
Process-driven capital deployment
Roper Technologies

Appendix

Q1 income statement metrics

	Q1'24	Q1'25	
Revenue	$1,681	$1,883	+12%; +8% M&A contribution; +5% organic
Gross profit	$1,181	$1,294	
Gross margin	70.3%	68.7%	Core + 10 bps
EBITDA	$676	$740	+9%
EBITDA margin	40.2%	39.3%	Core +50 bps
Interest expense	$53	$63	
Tax rate	21.6%	21.4%	
Net earnings	$476	$517	+9%
DEPS	$4.41	$4.78	+8%

In $ millions, except DEPS.
Results are presented on an adjusted (non-GAAP) and continuing operations basis. See subsequent slides for reconciliations.

Roper's revenue composition

Disaggregated revenue reconciliation ($M)
(from continuing operations)

Q1 2025	Application Software				Network Software				Technology Enabled Products				Roper			
	Q1'24		Q1'25		Q1'24		Q1'25		Q1'24		Q1'25		Q1'24		Q1'25	
Software related																
Recurring	$	694	$	769	$	268	$	275	$	6	$	9	$	967	$	1,054
Reoccurring		54		134		69		68		-		-		122		202
Recurring + Reoccurring	$	747	$	903	$	336	$	343	$	6	$	9	$	1,089	$	1,255
Non-recurring		148		165		34		33		-		-		182		198
Total software revenue	**$**	**895**	**$**	**1,068**	**$**	**371**	**$**	**376**	**$**	**6**	**$**	**9**	**$**	**1,272**	**$**	**1,453**
Total product revenue		**-**		**-**		**-**		**-**		**409**		**430**		**409**		**430**
Total revenue	**$**	**895**	**$**	**1,068**	**$**	**371**	**$**	**376**	**$**	**415**	**$**	**439**	**$**	**1,681**	**$**	**1,883**

Disaggregated revenue - organic growth
(from continuing operations)

Q1 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25
Software related								
Recurring	8%	7%	5%	2%	47%	38%	7%	6%
Reoccurring	3%	4%	7%	(2%)	-	-	6%	-
Recurring + Reoccurring	8%	7%	5%	1%	47%	38%	7%	5%
Non-recurring	(4%)	3%	(1%)	(4%)	-	-	(4%)	1%
Organic software growth	**6%**	**6%**	**5%**	**1%**	**33%**	**38%**	**5%**	**5%**
Organic product growth	**-**	**-**	**-**	**-**	**17%**	**6%**	**17%**	**6%**
Total organic growth	**6%**	**6%**	**5%**	**1%**	**17%**	**6%**	**8%**	**5%**

Note: Numbers may not foot due to rounding.

Reconciliations I

Adjusted EBITDA reconciliation ($M)
(from continuing operations)

	Q1 2022	Q1 2023	Q1 2024	Q1 2025	V% to '24	3-Year CAGR	TTM 2025
GAAP revenue	$ 1,280	$ 1,470	$ 1,681	$ 1,883	12%	14%	$ 7,241
GAAP earnings before income taxes	$ 301	$ 360	$ 484	$ 418			$ 1,901
Interest expense	53	37	53	63			269
Depreciation	10	9	9	9			37
Amortization	146	175	185	204			795
EBITDA	$ 509	$ 581	$ 731	$ 694	(5%)	11%	$ 3,002
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-			-
Restructuring-related expenses associated with the Transact acquisition	-	-	-	-			9
Transaction-related expenses for completed acquisitions	-	-	2	1			7
Financial impacts associated with the minority investments in Indicor & Certinia	-	1	(57)	44 [A]			(133)
Legal settlement charges	-	-	-	-			11
Adjusted EBITDA	$ 508	$ 582	$ 676	$ 740	9%	13%	$ 2,896
Adjusted EBITDA margin	39.7%	39.6%	40.2%	39.3%	(90 bps)		40.0%

Adjusted cash flow reconciliation ($M)
(from continuing operations)

	TTM 2022	TTM 2023	TTM 2024	TTM 2025	V% to '24	3-Year CAGR	Q1 2024	Q1 2025	V% to '24
Operating cash flow	$ 1,618	$ 630	$ 2,104	$ 2,390	14%	14%	$ 531	$ 529	(1%)
Taxes paid in period related to divestitures	-	954	32	-			-	-	
Adjusted operating cash flow from continuing operations	$ 1,618	$ 1,584	$ 2,136	$ 2,390	12%	14%	$ 531	$ 529	(1%)
Capital expenditures	(27)	(44)	(68)	(66)			(9)	(10)	
Capitalized software expenditures	(30)	(33)	(40)	(48)			(10)	(12)	
Adjusted free cash flow	$ 1,561	$ 1,507	$ 2,029	$ 2,276	12%	13%	$ 513	$ 507	(1%)

Note: Numbers may not foot due to rounding.

Reconciliations II

Revenue growth reconciliation
(from continuing operations)

Q1 2025	Application Software	Network Software	Technology Enabled Products	Roper
Organic	6%	1%	6%	5%
Acquisitions/divestitures	14%	1%	-	8%
Foreign exchange	-	-	-	-
Total revenue growth	19%	1%	6%	12%

Segment reconciliation ($M)
(from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	Q1'22	Q1'23	Q1'24	Q1'25	Q1'22	Q1'23	Q1'24	Q1'25	Q1'22	Q1'23	Q1'24	Q1'25
GAAP revenue	$ 628	$ 761	$ 895	$ 1,068	$ 338	$ 355	$ 371	$ 376	$ 313	$ 354	$ 415	$ 439
GAAP operating profit	$ 172	$ 193	$ 240	$ 277	$ 137	$ 148	$ 167	$ 167	$ 100	$ 115	$ 136	$ 154
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit	$ 171	$ 193	$ 240	$ 277	$ 137	$ 148	$ 167	$ 167	$ 100	$ 115	$ 136	$ 154
Amortization	100	130	143	161	40	39	39	40	6	6	4	3
Adjusted EBITA	$ 271	$ 324	$ 382	$ 438	$ 177	$ 187	$ 206	$ 206	$ 105	$ 121	$ 140	$ 157
Depreciation	6	5	5	5	2	2	2	2	2	2	2	2
Adjusted EBITDA	$ 277	$ 329	$ 387	$ 442	$ 178	$ 188	$ 207	$ 208	$ 107	$ 123	$ 142	$ 159
Adjusted EBITDA margin	44.1%	43.2%	43.3%	41.4%	52.7%	53.1%	55.9%	55.3%	34.3%	34.7%	34.3%	36.2%

Adjusted EBITDA margin reconciliation
(from continuing operations)

	Application Software	Roper
Q1'24 adjusted EBITDA margin	43.3%	40.2%
Core margin impact	+110 bps	+50 bps
Margin impact associated with businesses owned for less than 4 full quarters	(300 bps)	(140 bps)
Q1'25 adjusted EBITDA margin	41.4%	39.3%

Gross margin reconciliation
(from continuing operations)

	Roper
Q1'24 gross margin	70.3%
Core margin impact	+10 bps
Margin impact associated with businesses owned for less than 4 full quarters	(170 bps)
Q1'25 gross margin	68.7%

Note: Numbers may not foot due to rounding.

Reconciliations III

Adjusted net earnings reconciliation ($M)
(from continuing operations)

	Q1 2024	Q1 2025		V %
GAAP net earnings	$ 382	$ 331		(13%)
Transaction-related expenses for completed acquisitions	1	1		
Financial impacts associated with the minority investments in Indicor & Certinia	(48)	32	A	
Amortization of acquisition-related intangible assets	141	154	B	
Adjusted net earnings [C]	$ 476	$ 517		9%

Adjusted DEPS reconciliation
(from continuing operations)

	Q1 2024	Q1 2025		V %
GAAP DEPS	$ 3.54	$ 3.06		(14%)
Transaction-related expenses for completed acquisitions	0.01	0.01		
Financial impacts associated with the minority investments in Indicor & Certinia	(0.45)	0.29	A	
Amortization of acquisition-related intangible assets	1.31	1.42	B	
Adjusted DEPS [C]	$ 4.41	$ 4.78		8%

Forecasted adjusted DEPS reconciliation
(from continuing operations)

	Q2 2025		FY 2025	
	Low end	High end	Low end	High end
GAAP DEPS [D]	$ 3.33	$ 3.37	$ 13.72	$ 13.97
YTD transaction-related expenses for completed acquisitions	-	-	0.01	0.01
YTD financial impacts associated with the minority investment in Indicor [A]	-	-	0.29	0.29
Amortization of acquisition-related intangible assets [B]	1.47	1.47	5.78	5.78
Adjusted DEPS [C]	$ 4.80	$ 4.84	$ 19.80	$ 20.05

Note: Numbers may not foot due to rounding.

Footnotes

A. Adjustments related to the financial impacts associated with the minority investment in Indicor as shown below ($M, except per share data). Forecasted results do not include any potential impacts associated with our minority investment in Indicor, as these potential impacts cannot be reasonably predicted. These impacts will be excluded from all non-GAAP results in future periods.

	Q1 2025A	Q2 2025E	FY 2025E	YTD 2025
Pretax	$ 44	TBD	TBD	$ 44
After-tax	$ 32	TBD	TBD	$ 32
Per share	$ 0.29	TBD	TBD	$ 0.29

B. Actual results and forecast of estimated amortization of acquisition-related intangible assets as shown below ($M, except per share data).

	Q1 2025A	Q2 2025E	FY 2025E
Pretax	$ 194	$ 202	$ 795
After-tax	$ 154	$ 160	$ 628
Per share	$ 1.42	$ 1.47	$ 5.78

C. All actual and forecasted non-GAAP adjustments are taxed at 21% with the exception of the financial impacts associated with minority investments.

D. Forecasted GAAP DEPS do not include any potential impacts associated with our minority investment in Indicor. These impacts will be excluded from all non-GAAP results in future periods.

Note: Numbers may not foot due to rounding.

Roper
TECHNOLOGIES