



# Q3 2026

Financial results

October 22, 2026

# 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, and our ability to develop, deploy, and use artificial intelligence in our platforms and offerings. 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 volatile 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 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) basis.

Q3 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
4. Outgo beneficial interest collections

See appendix for reconciliations.

# Agenda

**Q3 enterprise highlights & financial results**

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**Segment detail & outlook**

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**Q4 & FY 2026 enterprise guidance**

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**Q&A**

# Q3 overview

## **Solid results**

+8% revenue, +7% organic, +7% EBITDA, +15% DEPS

## **AI momentum continues**

Businesses launched several new agentic solutions

## **Disciplined capital allocation**

Deployed \$436M toward bolt-on acquisitions for iPipeline, Procare & Strata

Indicor announced agreement to sell Cornell Pump & Roper Pump businesses to Xylem

# Q3 2026 financial highlights

## Solid third quarter results

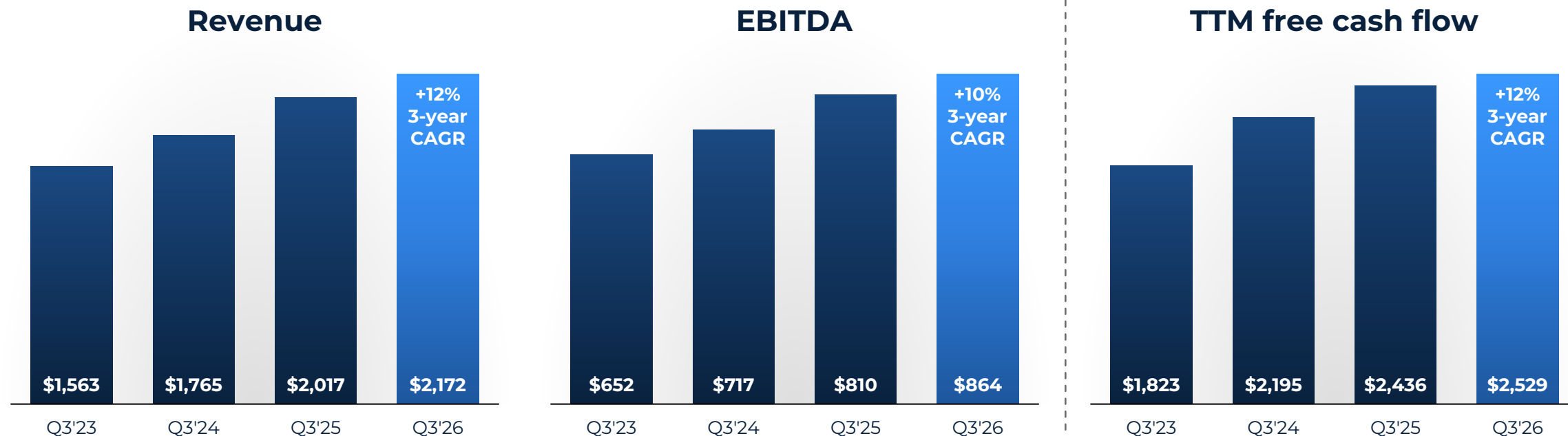
Total revenue +8%; organic revenue +7%; M&A contribution +1%

EBITDA +7%; EBITDA margin 39.8%; core EBITDA margin (30) bps

DEPS +15% to \$5.89

Free cash flow (4)% to \$805M; TTM +4% to \$2.5B

|                                                    | Q3'25        | Q3'26        |
|----------------------------------------------------|--------------|--------------|
| <b>Free cash flow</b>                              | <b>\$842</b> | <b>\$805</b> |
| <b>Diluted shares</b><br><i>(weighted average)</i> | <b>108.4</b> | <b>99.4</b>  |



# Strong financial position

**\$6B+ annual capacity for capital deployment**

## **Exited Q3'26 at 2.9x net debt-to-EBITDA**

\$311M of cash; \$1.3B drawn on \$3.5B revolver

## **Indicor announced agreement to sell Cornell Pump & Roper Pump businesses**

~\$600M expected gross proceeds

## **Well positioned for capital deployment**

Received \$1.2B proceeds from sale of Indicor's instrumentation businesses

Expect attractive M&A environment

# Segment detail & outlook

# Application Software

## Q3 highlights

**Revenue +7%; organic revenue +6%; M&A revenue contribution +1%**

Another great Aderant quarter; expanded AI agent platform (rates, compliance & GL forecasting)

Continued Vertafore ARR growth; launched six additional AI agents & value-based credit model

Deltek continued private sector strength; GovCon cloud conversion progress

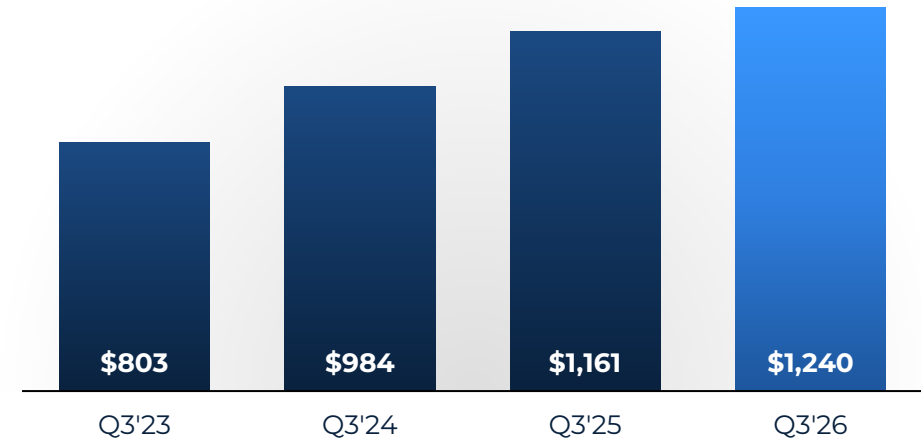
Procure (Playground) & Strata (c. myers) bolt-ons

AI launches for CentralReach (ReportDraftAI), PowerPlan (Intelligent Unitization), & Strata (FDI)

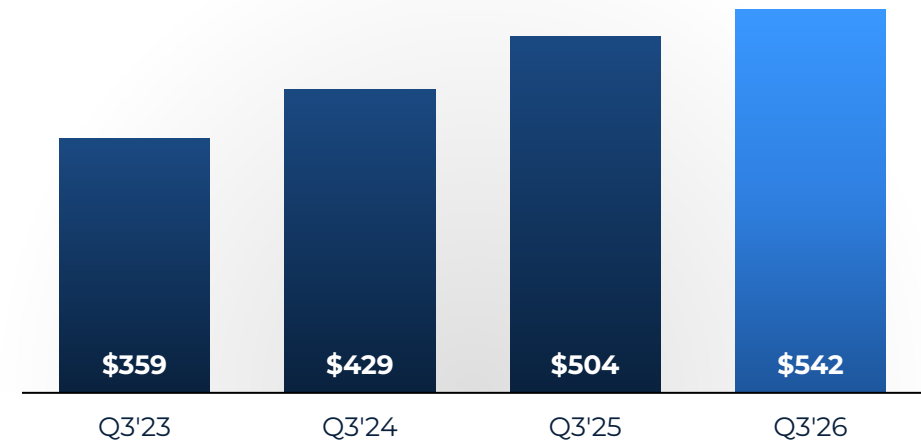
## Q4 outlook

MSD+ organic growth

### Revenue



### EBITDA



|        |       |       |       |       |
|--------|-------|-------|-------|-------|
| Margin | 44.6% | 43.6% | 43.4% | 43.7% |
|--------|-------|-------|-------|-------|

**Core margin +30 bps**

# Network Software

## Q3 highlights

**Revenue +8%; organic revenue +5%; M&A revenue contribution +3%**

DAT growth with signals of improving freight market; network & ARPU expansion plus continued adoption of digital freight marketplace solutions

SoftWriters growth with expanding adoption of AI order entry solution; additional AI products in beta

Foundry continued revenue growth; record ARR

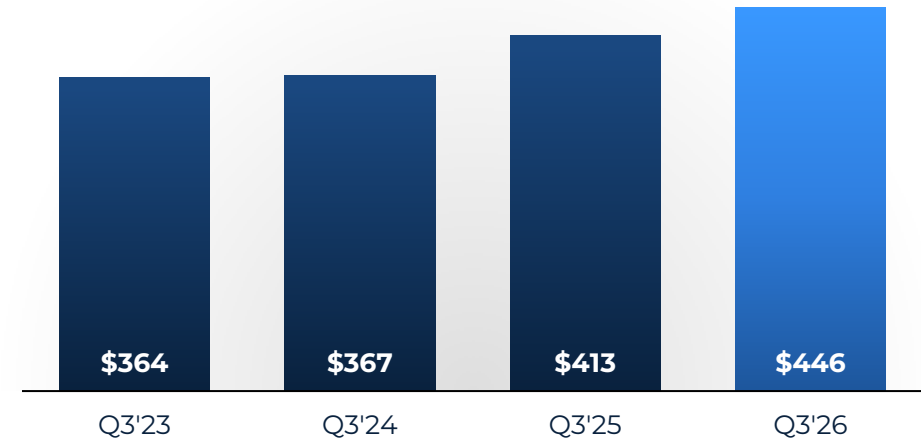
Subsplash in line with year-one target; continued AI innovation (workflow management)

Completed Origo bolt-on for iPipeline

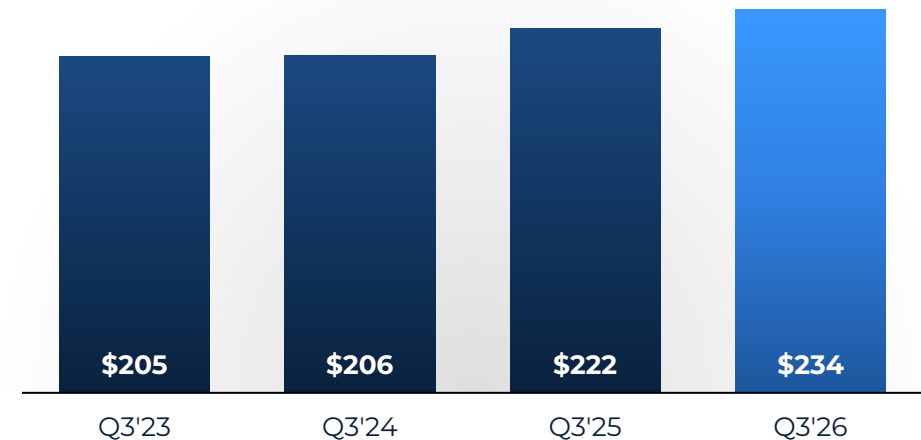
## Q4 outlook

MSD+ organic growth

### Revenue



### EBITDA



|        |             |       |          |       |
|--------|-------------|-------|----------|-------|
| Margin | 56.3%       | 56.2% | 53.7%    | 52.4% |
|        | Core margin |       | (10) bps |       |

# Technology Enabled Products

## Q3 highlights

**Revenue +10%; organic revenue +10%**

Another great quarter for NDI; exceptional growth driven by continued demand for precision measurement solutions

Strong Verathon quarter across BFlex, GlideScope & BladderScan product families; positive customer response to CFlex single-use cystoscope launch

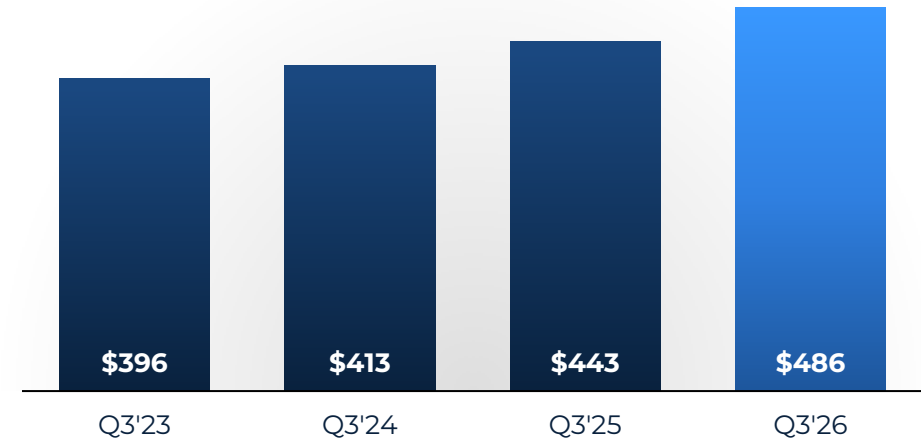
Neptune declined slightly with unfavorable mix

Strong execution & growth from CIVCO, FMI, Inovonics & rf IDEAS

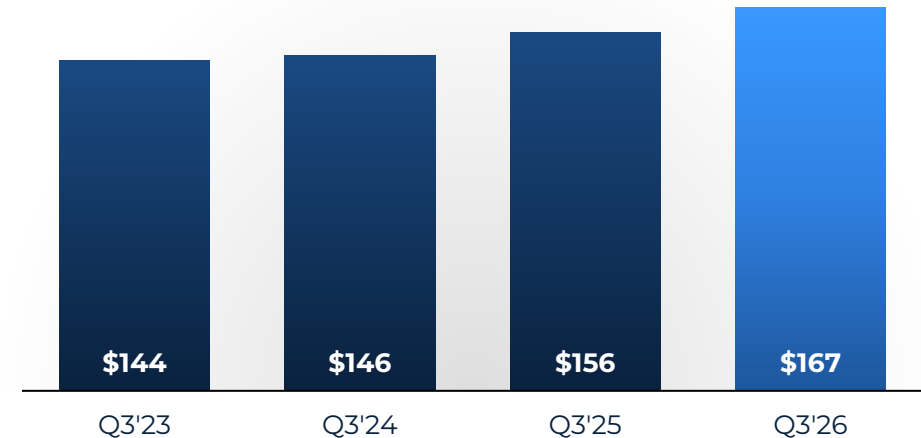
## Q4 outlook

MSD organic growth

### Revenue



### EBITDA



|        |       |       |       |       |
|--------|-------|-------|-------|-------|
| Margin | 36.5% | 35.4% | 35.2% | 34.3% |
|--------|-------|-------|-------|-------|

# 2026 enterprise guidance

# Guidance update

## Increasing FY 2026 guidance

Total revenue: 8%+

Organic: ~6%

Adjusted DEPS: \$22.35 - \$22.40

Previously \$22.15 - \$22.30

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## Establishing Q4 2026 guidance

Adjusted DEPS: \$5.95 - \$6.00

# Summary

**Simple ideas.  
Powerful results.**

## **Solid results**

+8% revenue, +7% organic, +7% EBITDA, +15% DEPS

## **AI momentum continues**

Businesses launched several new agentic solutions

## **Disciplined capital allocation**

Deployed \$436M toward bolt-on acquisitions for iPipeline, Procare & Strata

Indicor announced agreement to sell Cornell Pump & Roper Pump businesses to Xylem

**Market-leading businesses  
in defensible niches**



**Decentralized  
operating  
environment**



**Process-driven  
capital deployment**



**Roper**  
TECHNOLOGIES

# Appendix

# Q3 income statement metrics

|                  | Q3'25   | Q3'26   |                                        |
|------------------|---------|---------|----------------------------------------|
| Revenue          | \$2,017 | \$2,172 | +8%; +7% organic; +1% M&A contribution |
| Gross profit     | \$1,403 | \$1,523 |                                        |
| Gross margin     | 69.5%   | 70.1%   | Core +70 bps                           |
| EBITDA           | \$810   | \$864   | +7%                                    |
| EBITDA margin    | 40.2%   | 39.8%   | Core (30) bps                          |
| Interest expense | \$90    | \$107   |                                        |
| Tax rate         | 20.3%   | 20.1%   |                                        |
| Net earnings     | \$557   | \$586   | +5%                                    |
| DEPS             | \$5.14  | \$5.89  | +15%                                   |
| Diluted shares   | 108.4   | 99.4    | (8)%                                   |

# Roper's revenue composition

## Disaggregated revenue reconciliation (\$M)

|                               | Application Software |                 | Network Software |               | Technology Enabled Products |               | Roper           |                 |
|-------------------------------|----------------------|-----------------|------------------|---------------|-----------------------------|---------------|-----------------|-----------------|
|                               | Q3'25                | Q3'26           | Q3'25            | Q3'26         | Q3'25                       | Q3'26         | Q3'25           | Q3'26           |
| <b>Software related</b>       |                      |                 |                  |               |                             |               |                 |                 |
| Recurring                     | \$ 851               | \$ 917          | \$ 295           | \$ 324        | \$ 13                       | \$ 15         | \$ 1,159        | \$ 1,257        |
| Reoccurring                   | 144                  | 149             | 82               | 88            | -                           | -             | 226             | 236             |
| Recurring + Reoccurring       | \$ 995               | \$ 1,066        | \$ 377           | \$ 412        | \$ 13                       | \$ 15         | \$ 1,385        | \$ 1,493        |
| Non-recurring                 | 166                  | 174             | 36               | 34            | -                           | -             | 202             | 208             |
| <b>Total software revenue</b> | <b>\$ 1,161</b>      | <b>\$ 1,240</b> | <b>\$ 413</b>    | <b>\$ 446</b> | <b>\$ 13</b>                | <b>\$ 15</b>  | <b>\$ 1,587</b> | <b>\$ 1,701</b> |
| <b>Total product revenue</b>  | -                    | -               | -                | -             | <b>430</b>                  | <b>471</b>    | <b>430</b>      | <b>471</b>      |
| <b>Total revenue</b>          | <b>\$ 1,161</b>      | <b>\$ 1,240</b> | <b>\$ 413</b>    | <b>\$ 446</b> | <b>\$ 443</b>               | <b>\$ 486</b> | <b>\$ 2,017</b> | <b>\$ 2,172</b> |

## Disaggregated revenue growth

|                               | Application Software |           | Network Software |           | Technology Enabled Products |            | Roper     |           |
|-------------------------------|----------------------|-----------|------------------|-----------|-----------------------------|------------|-----------|-----------|
|                               | Total                | Organic   | Total            | Organic   | Total                       | Organic    | Total     | Organic   |
| <b>Q3 2026</b>                |                      |           |                  |           |                             |            |           |           |
| <b>Software related</b>       |                      |           |                  |           |                             |            |           |           |
| Recurring                     | 8%                   | 7%        | 10%              | 8%        | 20%                         | 20%        | 8%        | 8%        |
| Reoccurring                   | 3%                   | 3%        | 6%               | (1%)      | -                           | -          | 4%        | 2%        |
| Recurring + Reoccurring       | 7%                   | 7%        | 9%               | 6%        | 20%                         | 20%        | 8%        | 7%        |
| Non-recurring                 | 5%                   | 3%        | (6%)             | (8%)      | -                           | -          | 3%        | 1%        |
| <b>Total software revenue</b> | <b>7%</b>            | <b>6%</b> | <b>8%</b>        | <b>5%</b> | <b>20%</b>                  | <b>20%</b> | <b>7%</b> | <b>6%</b> |
| <b>Total product revenue</b>  | -                    | -         | -                | -         | <b>9%</b>                   | <b>9%</b>  | <b>9%</b> | <b>9%</b> |
| <b>Total revenue</b>          | <b>7%</b>            | <b>6%</b> | <b>8%</b>        | <b>5%</b> | <b>10%</b>                  | <b>10%</b> | <b>8%</b> | <b>7%</b> |

# Reconciliations I

## Adjusted EBITDA reconciliation (\$M)

|                                                                                                    | Q3 2023  | Q3 2024  | Q3 2025  | Q3 2026           | V% to '25 | 3-Year CAGR | TTM 2026 |
|----------------------------------------------------------------------------------------------------|----------|----------|----------|-------------------|-----------|-------------|----------|
| GAAP revenue                                                                                       | \$ 1,563 | \$ 1,765 | \$ 2,017 | \$ 2,172          | 8%        | 12%         | \$ 8,435 |
| GAAP net earnings                                                                                  | \$ 346   | \$ 368   | \$ 398   | \$ 485            |           |             | \$ 2,591 |
| Taxes                                                                                              | 97       | 99       | 100      | 87                |           |             | 459      |
| Interest expense                                                                                   | 42       | 68       | 90       | 107               |           |             | 411      |
| Depreciation                                                                                       | 9        | 9        | 10       | 10                |           |             | 40       |
| Amortization                                                                                       | 182      | 197      | 221      | 225               |           |             | 887      |
| EBITDA                                                                                             | \$ 676   | \$ 741   | \$ 819   | \$ 914            | 12%       | 11%         | \$ 4,387 |
| Restructuring-related expenses associated with the Syntellis ('23) and Transact ('24) acquisitions | 9        | 9        | -        | -                 |           |             | -        |
| Transaction-related expenses for completed acquisitions                                            | 5        | 5        | 4        | 6                 |           |             | 6        |
| Financial impacts associated with minority investments                                             | (34)     | (37)     | (13)     | (56) <sup>A</sup> |           |             | (1,099)  |
| Gain on sale of non-operating assets                                                               | (3)      | -        | -        | -                 |           |             | -        |
| Adjusted EBITDA                                                                                    | \$ 652   | \$ 717   | \$ 810   | \$ 864            | 7%        | 10%         | \$ 3,294 |
| Adjusted EBITDA margin                                                                             | 41.7%    | 40.7%    | 40.2%    | 39.8%             | (40 bps)  |             | 39.1%    |

## Adjusted cash flow reconciliation (\$M)

|                                                    | TTM 2023 | TTM 2024 | TTM 2025 | TTM 2026 | V% to '25 | 3-Year CAGR | Q3 2025 | Q3 2026 | V% to '25 |
|----------------------------------------------------|----------|----------|----------|----------|-----------|-------------|---------|---------|-----------|
| Operating cash flow                                | \$ 1,472 | \$ 2,293 | \$ 2,524 | \$ 2,620 |           |             | \$ 870  | \$ 821  |           |
| Taxes paid in period related to divestitures       | 435      | 16       | 30       | -        |           |             | -       | -       |           |
| Adjusted operating cash flow                       | \$ 1,908 | \$ 2,309 | \$ 2,555 | \$ 2,620 | 3%        | 11%         | \$ 870  | \$ 821  | (6%)      |
| Capital expenditures                               | (48)     | (69)     | (64)     | (45)     |           |             | (12)    | (10)    |           |
| Capitalized software expenditures                  | (37)     | (45)     | (54)     | (61)     |           |             | (16)    | (16)    |           |
| Outgo beneficial interest collections <sup>D</sup> | -        | -        | -        | 15       |           |             | -       | 11      |           |
| Adjusted free cash flow                            | \$ 1,823 | \$ 2,195 | \$ 2,436 | \$ 2,529 | 4%        | 12%         | \$ 842  | \$ 805  | (4%)      |

# Reconciliations II

## Revenue growth reconciliation

| Q3 2026                   | Application Software | Network Software | Technology Enabled Products | Roper |
|---------------------------|----------------------|------------------|-----------------------------|-------|
| Organic                   | 6%                   | 5%               | 10%                         | 7%    |
| Acquisitions/divestitures | 1%                   | 3%               | -                           | 1%    |
| Foreign exchange          | -                    | -                | -                           | -     |
| Total revenue growth      | 7%                   | 8%               | 10%                         | 8%    |

## Segment reconciliation (\$M)

|                                                                                                  | Application Software |        |          |          | Network Software |        |        |        | Technology Enabled Products |        |        |        |
|--------------------------------------------------------------------------------------------------|----------------------|--------|----------|----------|------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
|                                                                                                  | Q3'23                | Q3'24  | Q3'25    | Q3'26    | Q3'23            | Q3'24  | Q3'25  | Q3'26  | Q3'23                       | Q3'24  | Q3'25  | Q3'26  |
| GAAP revenue                                                                                     | \$ 803               | \$ 984 | \$ 1,161 | \$ 1,240 | \$ 364           | \$ 367 | \$ 413 | \$ 446 | \$ 396                      | \$ 413 | \$ 443 | \$ 486 |
| GAAP operating profit                                                                            | \$ 207               | \$ 260 | \$ 323   | \$ 358   | \$ 164           | \$ 166 | \$ 178 | \$ 190 | \$ 137                      | \$ 141 | \$ 150 | \$ 161 |
| Restructuring-related expenses associated with the Syntellis ('23) & Transact ('24) acquisitions | 9                    | 9      | -        | -        | -                | -      | -      | -      | -                           | -      | -      | -      |
| Adjusted operating profit                                                                        | \$ 216               | \$ 269 | \$ 323   | \$ 358   | \$ 164           | \$ 166 | \$ 178 | \$ 190 | \$ 137                      | \$ 141 | \$ 150 | \$ 161 |
| Amortization                                                                                     | 138                  | 155    | 175      | 179      | 39               | 39     | 42     | 43     | 5                           | 3      | 4      | 4      |
| Adjusted EBITA                                                                                   | \$ 354               | \$ 424 | \$ 498   | \$ 537   | \$ 203           | \$ 205 | \$ 220 | \$ 232 | \$ 142                      | \$ 144 | \$ 154 | \$ 164 |
| Depreciation                                                                                     | 5                    | 5      | 6        | 5        | 2                | 2      | 2      | 2      | 2                           | 2      | 2      | 2      |
| Adjusted EBITDA                                                                                  | \$ 359               | \$ 429 | \$ 504   | \$ 542   | \$ 205           | \$ 206 | \$ 222 | \$ 234 | \$ 144                      | \$ 146 | \$ 156 | \$ 167 |
| Adjusted EBITDA margin                                                                           | 44.6%                | 43.6%  | 43.4%    | 43.7%    | 56.3%            | 56.2%  | 53.7%  | 52.4%  | 36.5%                       | 35.4%  | 35.2%  | 34.3%  |

# Reconciliations III

## Adjusted EBITDA margin reconciliation

|                                                                              | Application Software | Network Software | Roper    |
|------------------------------------------------------------------------------|----------------------|------------------|----------|
| Q3'25 adjusted EBITDA margin                                                 | 43.4%                | 53.7%            | 40.2%    |
| Core margin impact                                                           | +30 bps              | (10 bps)         | (30 bps) |
| Margin impact associated with businesses owned for less than 4 full quarters | -                    | (120 bps)        | (10 bps) |
| Q3'26 adjusted EBITDA margin                                                 | 43.7%                | 52.4%            | 39.8%    |

## Gross margin reconciliation

|                                                                              | Roper    |
|------------------------------------------------------------------------------|----------|
| Q3'25 gross margin                                                           | 69.5%    |
| Core margin impact                                                           | +70 bps  |
| Margin impact associated with businesses owned for less than 4 full quarters | (10 bps) |
| Q3'26 gross margin                                                           | 70.1%    |

# Reconciliations IV

## Adjusted net earnings reconciliation (\$M)

GAAP net earnings

Transaction-related expenses for completed acquisitions

Financial impacts associated with minority investments

Amortization of acquisition-related intangible assets

Adjusted net earnings<sup>C</sup>

|                                                         | Q3 2025 | Q3 2026           | V % |
|---------------------------------------------------------|---------|-------------------|-----|
| GAAP net earnings                                       | \$ 398  | \$ 485            | 22% |
| Transaction-related expenses for completed acquisitions | 3       | 5                 |     |
| Financial impacts associated with minority investments  | (10)    | (71) <sup>A</sup> |     |
| Amortization of acquisition-related intangible assets   | 165     | 167 <sup>B</sup>  |     |
| Adjusted net earnings <sup>C</sup>                      | \$ 557  | \$ 586            | 5%  |

## Adjusted DEPS reconciliation

GAAP DEPS

Transaction-related expenses for completed acquisitions

Financial impacts associated with minority investments

Amortization of acquisition-related intangible assets

Adjusted DEPS<sup>C</sup>

|                                                         | Q3 2025 | Q3 2026             | V % |
|---------------------------------------------------------|---------|---------------------|-----|
| GAAP DEPS                                               | \$ 3.68 | \$ 4.88             | 33% |
| Transaction-related expenses for completed acquisitions | 0.03    | 0.05                |     |
| Financial impacts associated with minority investments  | (0.09)  | (0.71) <sup>A</sup> |     |
| Amortization of acquisition-related intangible assets   | 1.53    | 1.68 <sup>B</sup>   |     |
| Adjusted DEPS <sup>C</sup>                              | \$ 5.14 | \$ 5.89             | 15% |

## Forecasted adjusted DEPS reconciliation

GAAP DEPS<sup>F</sup>

YTD transaction-related expenses for completed acquisitions

YTD financial impacts associated with the minority investment in Indicor<sup>A</sup>

Amortization of acquisition-related intangible assets<sup>B</sup>

Adjusted DEPS<sup>C</sup>

| Q4 2026 |          | FY 2026 <sup>E</sup> |          |
|---------|----------|----------------------|----------|
| Low end | High end | Low end              | High end |
| \$ 4.27 | \$ 4.32  | \$ 25.60             | \$ 25.65 |
| -       | -        | 0.05                 | 0.05     |
| TBD     | TBD      | (9.86)               | (9.86)   |
| 1.68    | 1.68     | 6.56                 | 6.56     |
| \$ 5.95 | \$ 6.00  | \$ 22.35             | \$ 22.40 |

# 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 future impacts associated with our minority investment in Indicor, as these future impacts cannot be reasonably predicted. These impacts will be excluded from all non-GAAP results in future periods.

|           | <b>Q3 2026A</b> | <b>Q4 2026E</b> | <b>FY 2026E</b> | <b>YTD 2026</b> |
|-----------|-----------------|-----------------|-----------------|-----------------|
| Pretax    | \$ (56)         | TBD             | TBD             | \$ (1,059)      |
| After-tax | \$ (71)         | TBD             | TBD             | \$ (996)        |
| Per share | \$ (0.71)       | TBD             | TBD             | \$ (9.86)       |

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

|           | <b>Q3 2026A</b> | <b>Q4 2026E</b> | <b>FY 2026E</b> |
|-----------|-----------------|-----------------|-----------------|
| Pretax    | \$ 212          | \$ 212          | \$ 839          |
| After-tax | \$ 167          | \$ 168          | \$ 663          |
| Per share | \$ 1.68         | \$ 1.68         | \$ 6.56         |

- C.** All actual and forecasted non-GAAP adjustments are taxed at 21% with the exception of the financial impacts associated with minority investments.
- D.** Cash collected on Outgo's beneficial interest, the residual amount owed to Outgo after it sells receivables to a third-party financial institution, classified within cash flows from investing activities.
- E.** Full-year 2026 DEPS guidance will not equal the sum of the quarters due primarily to the impact of share repurchases on quarterly versus full-year weighted-average diluted shares outstanding.
- F.** Forecasted GAAP DEPS do not include any future impacts associated with our minority investment in Indicor. These impacts will be excluded from all non-GAAP results in future periods.



# Roper

TECHNOLOGIES