



Q3 2025

Financial results

October 23, 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.

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 investments

See appendix for reconciliations.

Agenda

Q3 enterprise highlights & financial results

Segment detail & outlook

Q4 & FY 2025 enterprise guidance

Q&A

Q3 overview

Strong third quarter

+14% revenue; +13% EBITDA; +17% free cash flow

Accelerated AI innovation

\$3B share repurchase authorization

Well positioned for continued M&A deployment

Deployed \$1.3B toward Subsplash & multiple bolt-on acquisitions

Q3 financial highlights

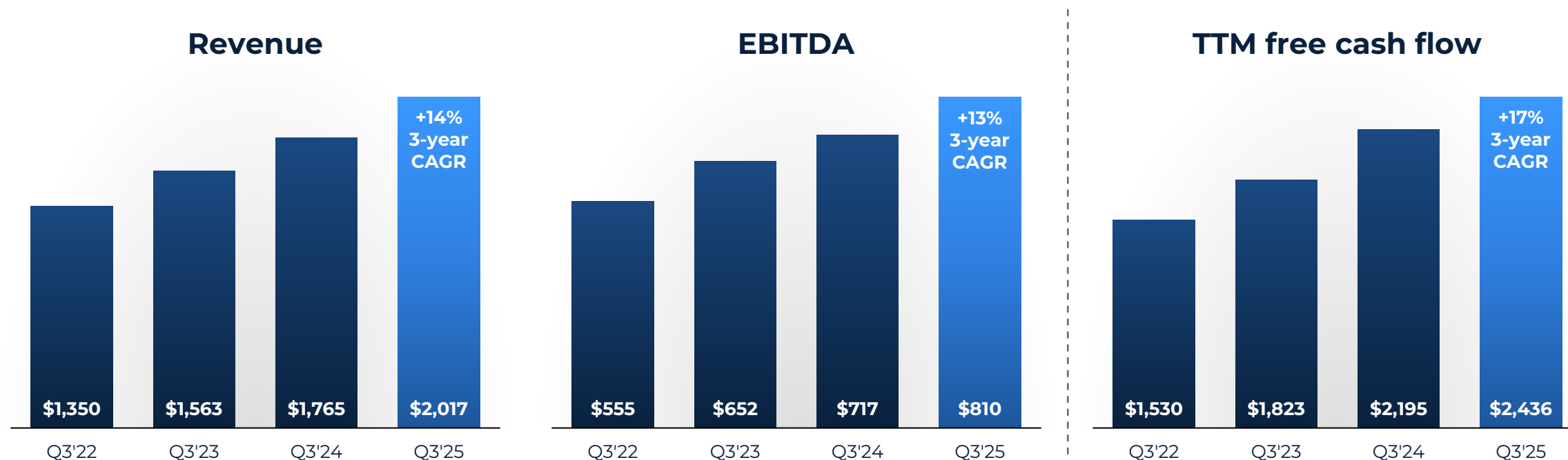
Strong third quarter results

Total revenue +14%; M&A contribution +8%; organic revenue +6%

EBITDA +13%; EBITDA margin 40.2%; core EBITDA margin +10 bps

DEPS +11% to \$5.14; includes \$(0.05) impact from Q3 bolt-ons not reflected in previous guidance*

Free cash flow +17% to \$842M; TTM 32% free cash flow margin



* Includes bolt-on acquisitions of Convoy (combined with DAT) and Orchard Software (combined with Clinisys).
In \$ millions, except DEPS. Results are presented on an adjusted (non-GAAP) and continuing operations basis. See appendix for reconciliations.

Strong financial position

\$5B+ annual capacity for capital deployment

Exited Q3'25 at 3.0x net debt-to-EBITDA

\$320M of cash; \$710M drawn on \$3.5B revolver

Well positioned for continued M&A deployment

Large pipeline of attractive acquisition opportunities

Board authorized share repurchase program

\$3 billion total authorization; open-ended timing

Will be executed opportunistically based on market conditions

Roper's AI opportunity

Well positioned to be a long-term AI-based winner

AI is meaningfully **TAM expanding** & will **fuel growth** for ROP

Roper's businesses have a **very high right to win** in the AI world

Roper is becoming **AI-native** in all we do (customer, product, internal ops, etc.)

We have early, yet real, **proof points** in the market demonstrating all of the above

Segment detail & outlook

Application Software

Q3 highlights

Revenue +18%; M&A revenue contribution +12%; organic revenue +6%

Deltek strong growth across private sector; political uncertainty impacting near-term GovCon demand

Another great Aderant quarter; sustained SaaS momentum & AI innovation

Continued ARR growth across Vertafore's agency, MGA & carrier solutions; ongoing AI innovation

PowerPlan ARR growth driven by strong new bookings & customer retention

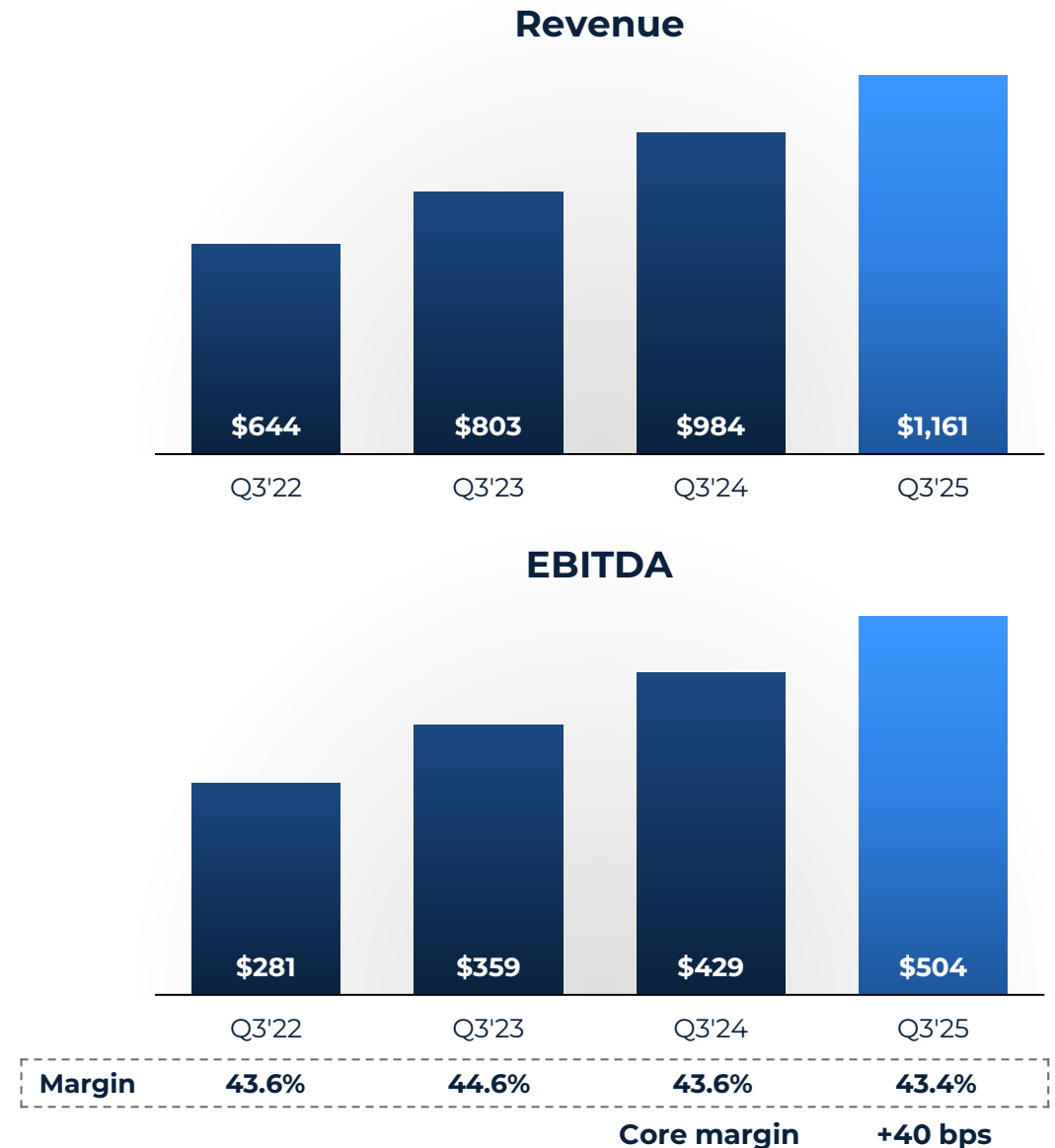
Completed Orchard Software bolt-on for Clinisys

Strong execution from CentralReach, Procare & Transact/CBORD

Q4 outlook

MSD organic growth; government uncertainty

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



Network Software

Q3 highlights

Revenue +13%; M&A revenue contribution +7%; organic revenue +6%

DAT continued growth from ARPU expansion; Convoy bolt-on & organic innovation further enhanced network value

Another strong ConstructConnect quarter; continued ARR growth & AI innovation

Foundry ARR sequential growth; market recovering

Continued growth & solid execution from alternate site healthcare businesses (MHA, SHP & SoftWriters)

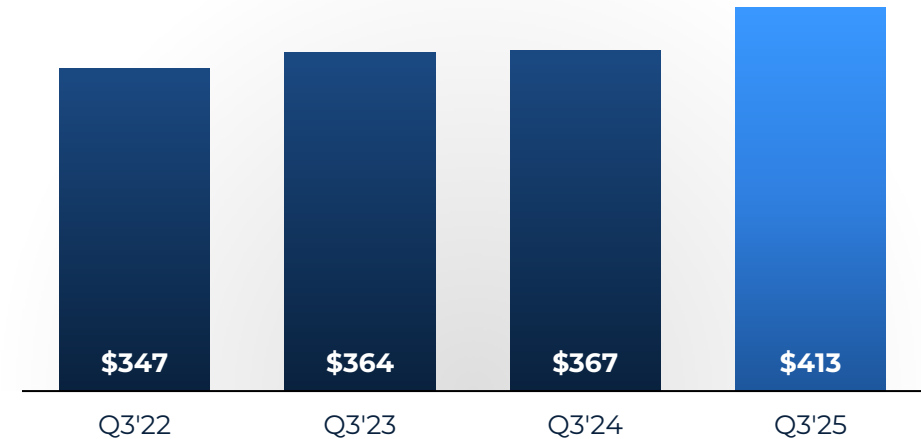
Completed Subsplash acquisition & onboarding; off to a great start

Q4 outlook

MSD+ organic growth

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

Revenue

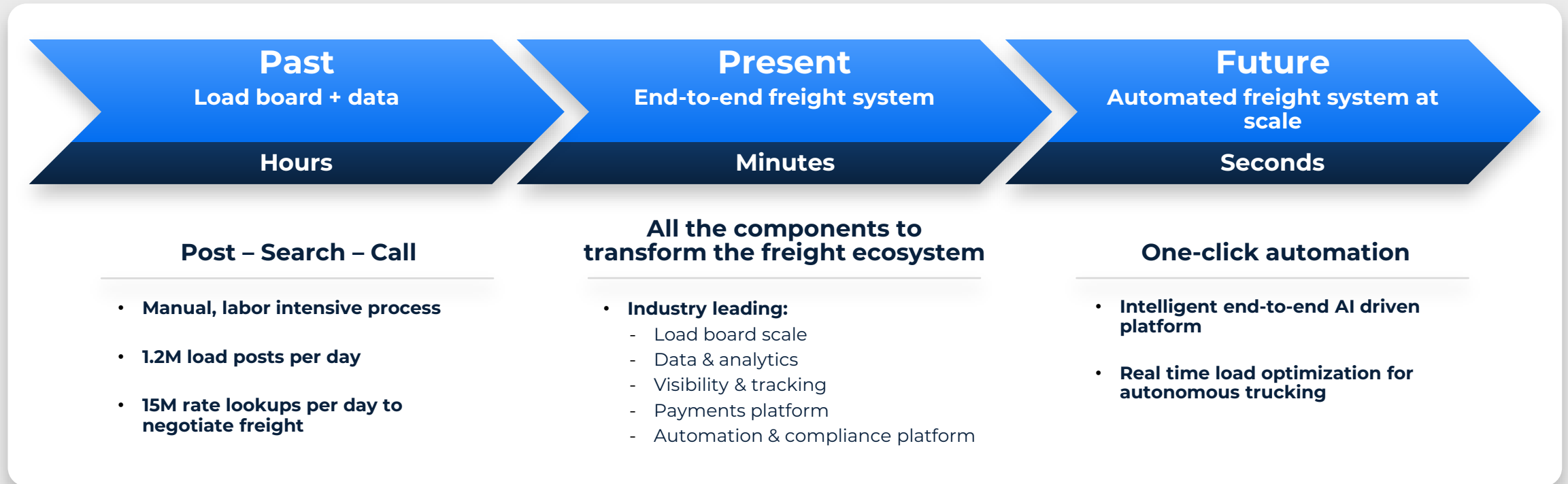


EBITDA



Margin	54.5%	56.3%	56.2%	53.7%
Core margin				+60 bps

DAT: building a digital freight marketplace



Technology Enabled Products

Q3 highlights

Revenue +7%; organic revenue +6%

Neptune growth driven by demand for ultrasonic meters & cloud-based software solutions; tariffs impacted timing

Verathon growth from single-use BFlex & GlideScope offerings

Great quarter for NDI; continued strong demand for cardiac, neurology & orthopedic solutions

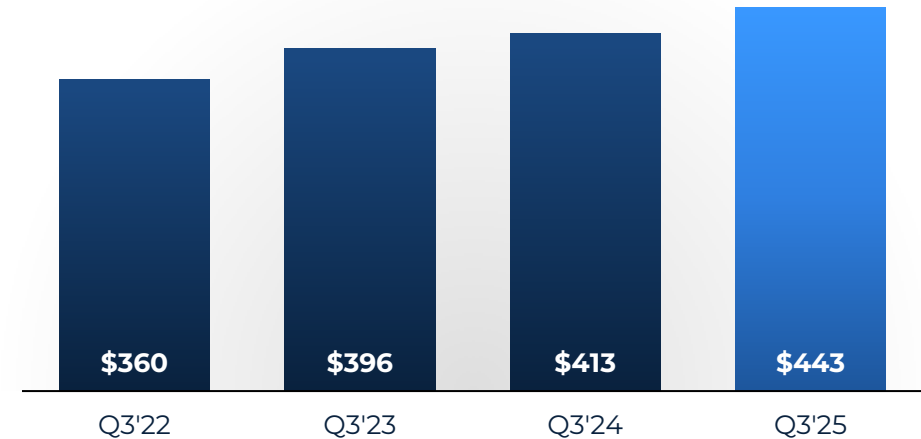
Continued strong execution & growth from CIVCO, FMI, Inovonics, IPA & rf IDEAS

Q4 outlook

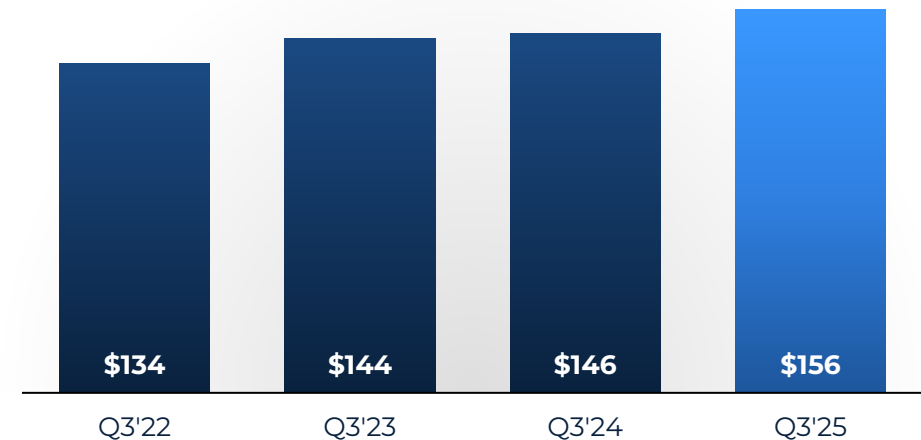
LSD organic growth; Q4 tougher comp

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

Revenue



EBITDA



Margin	37.2%	36.5%	35.4%	35.2%
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2025 enterprise guidance

Guidance update

Updating FY 2025 guidance

Total revenue: ~13% (unchanged)

Organic: ~6% (previously 6 – 7%)

Adjusted DEPS: \$19.90 - \$19.95

Previously \$19.90 - \$20.05

Includes \$(0.10) impact from Q3 bolt-ons not reflected in previous guidance*

Establishing Q4 2025 guidance

Adjusted DEPS: \$5.11 - \$5.16

Includes \$(0.05) impact from Q3 bolt-ons not reflected in previous guidance*

* Includes bolt-on acquisitions of Convoy (combined with DAT) and Orchard Software (combined with Clinisys). Guidance presented on an adjusted (non-GAAP) and continuing operations basis; excludes impact of unannounced future acquisitions or divestitures, as well as potential share repurchases. See appendix for reconciliations.

Summary

**Simple ideas.
Powerful results.**

Strong third quarter

+14% revenue; +13% EBITDA; +17% free cash flow

Accelerated AI innovation

\$3B share repurchase authorization

Well positioned for continued M&A deployment

Deployed \$1.3B toward Subsplash & multiple bolt-on acquisitions

**Market-leading businesses
in defensible niches**



**Decentralized
operating
environment**



**Process-driven
capital deployment**



Roper
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Appendix

Q3 income statement metrics

	Q3'24	Q3'25	
Revenue	\$1,765	\$2,017	+14%; +8% M&A contribution; +6% organic
Gross profit	\$1,222	\$1,403	
Gross margin	69.2%	69.5%	Core +70 bps
EBITDA	\$717	\$810	+13%
EBITDA margin	40.7%	40.2%	Core +10 bps; segment core +30 bps
Interest expense	\$68	\$90	
Tax rate	21.1%	20.3%	
Net earnings	\$499	\$557	+12%
DEPS	\$4.62	\$5.14	+11%

Roper's revenue composition

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

Q3 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25
Software related								
Recurring	\$ 733	\$ 851	\$ 266	\$ 295	\$ 7	\$ 13	\$ 1,006	\$ 1,159
Reoccurring	100	144	66	82	-	-	167	226
Recurring + Reoccurring	\$ 833	\$ 995	\$ 333	\$ 377	\$ 7	\$ 13	\$ 1,172	\$ 1,385
Non-recurring	151	166	34	36	-	-	186	202
Total software revenue	\$ 984	\$ 1,161	\$ 367	\$ 413	\$ 7	\$ 13	\$ 1,358	\$ 1,587
Total product revenue	-	-	-	-	406	430	406	430
Total revenue	\$ 984	\$ 1,161	\$ 367	\$ 413	\$ 413	\$ 443	\$ 1,765	\$ 2,017

Disaggregated revenue - organic growth (from continuing operations)

Q3 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25
Software related								
Recurring	8%	6%	1%	6%	55%	36%	6%	6%
Reoccurring	-	8%	-	9%	-	-	-	9%
Recurring + Reoccurring	7%	7%	1%	6%	55%	36%	5%	7%
Non-recurring	(2%)	2%	(2%)	3%	-	-	(3%)	2%
Organic software growth	5%	6%	1%	6%	44%	36%	4%	6%
Organic product growth	-	-	-	-	4%	6%	4%	6%
Total organic growth	5%	6%	1%	6%	4%	6%	4%	6%

Reconciliations I

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

	Q3 2022	Q3 2023	Q3 2024	Q3 2025	V% to '24	3-Year CAGR	TTM 2025
GAAP revenue	\$ 1,350	\$ 1,563	\$ 1,765	\$ 2,017	14%	14%	\$ 7,721
GAAP earnings before income taxes	\$ 355	\$ 443	\$ 467	\$ 498			\$ 1,992
Interest expense	41	42	68	90			302
Depreciation	9	9	9	10			39
Amortization	147	182	197	221			840
EBITDA	\$ 553	\$ 676	\$ 741	\$ 819	11%	14%	\$ 3,174
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-			-
Restructuring-related expenses associated with the Transact acquisition	-	9	9	-			-
Transaction-related expenses for completed acquisitions	3	5	5	4			10
Financial impacts associated with the minority investments in Indicor & Certinia	-	(34)	(37)	(13) ^A			(126)
Gain on sale of non-operating assets	-	(3)	-	-			-
Legal settlement charges	-	-	-	-			11
Adjusted EBITDA	\$ 555	\$ 652	\$ 717	\$ 810	13%	13%	\$ 3,069
Adjusted EBITDA margin	41.1%	41.7%	40.7%	40.2%	(50 bps)		39.7%

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

	TTM 2022	TTM 2023	TTM 2024	TTM 2025	V% to '24	3-Year CAGR	Q3 2024	Q3 2025	V% to '24
Operating cash flow	\$ 1,063	\$ 1,472	\$ 2,293	\$ 2,524	10%	33%	\$ 755	\$ 870	15%
Taxes paid in period related to divestitures	535	435	16	30			-	-	
Adjusted operating cash flow from continuing operations	\$ 1,598	\$ 1,908	\$ 2,309	\$ 2,555	11%	17%	\$ 755	\$ 870	15%
Capital expenditures	(39)	(48)	(69)	(64)			(23)	(12)	
Capitalized software expenditures	(29)	(37)	(45)	(54)			(13)	(16)	
Adjusted free cash flow	\$ 1,530	\$ 1,823	\$ 2,195	\$ 2,436	11%	17%	\$ 719	\$ 842	17%

Reconciliations II

Revenue growth reconciliation

(from continuing operations)

Q3 2025	Application Software	Network Software	Technology Enabled Products	Roper
Organic	6%	6%	6%	6%
Acquisitions/divestitures	12%	7%	1%	8%
Foreign exchange	-	-	-	-
Total revenue growth	18%	13%	7%	14%

Segment reconciliation (\$M)

(from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	Q3'22	Q3'23	Q3'24	Q3'25	Q3'22	Q3'23	Q3'24	Q3'25	Q3'22	Q3'23	Q3'24	Q3'25
GAAP revenue	\$ 644	\$ 803	\$ 984	\$ 1,161	\$ 347	\$ 364	\$ 367	\$ 413	\$ 360	\$ 396	\$ 413	\$ 443
GAAP operating profit	\$ 174	\$ 207	\$ 260	\$ 323	\$ 148	\$ 164	\$ 166	\$ 178	\$ 126	\$ 137	\$ 141	\$ 150
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-	-	-	-	-	-	-	-	-
Restructuring-related expenses associated with the Syntellis ('23) & Transact ('24) acquisitions	-	9	9	-	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 173	\$ 216	\$ 269	\$ 323	\$ 148	\$ 164	\$ 166	\$ 178	\$ 126	\$ 137	\$ 141	\$ 150
Amortization	103	138	155	175	39	39	39	42	6	5	3	4
Adjusted EBITA	\$ 275	\$ 354	\$ 424	\$ 498	\$ 187	\$ 203	\$ 205	\$ 220	\$ 132	\$ 142	\$ 144	\$ 154
Depreciation	6	5	5	6	2	2	2	2	2	2	2	2
Adjusted EBITDA	\$ 281	\$ 359	\$ 429	\$ 504	\$ 189	\$ 205	\$ 206	\$ 222	\$ 134	\$ 144	\$ 146	\$ 156
Adjusted EBITDA margin	43.6%	44.6%	43.6%	43.4%	54.5%	56.3%	56.2%	53.7%	37.2%	36.5%	35.4%	35.2%

Reconciliations III

Adjusted EBITDA margin reconciliation (from continuing operations)

	Application Software	Network Software	Roper
Q3'24 adjusted EBITDA margin	43.6%	56.2%	40.7%
Core margin impact	+40 bps	+60 bps	+10 bps
Margin impact associated with businesses owned for less than 4 full quarters	(60 bps)	(310 bps)	(60 bps)
Q3'25 adjusted EBITDA margin	43.4%	53.7%	40.2%

Gross margin reconciliation (from continuing operations)

	Roper
Q3'24 gross margin	69.2%
Core margin impact	+70 bps
Margin impact associated with businesses owned for less than 4 full quarters	(40 bps)
Q3'25 gross margin	69.5%

Reconciliations IV

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

GAAP net earnings	
Restructuring-related expenses associated with the Transact acquisition	
Transaction-related expenses for completed acquisitions	
Financial impacts associated with the minority investments in Indicor & Certinia	
Amortization of acquisition-related intangible assets	
Adjusted net earnings ^C	

Q3 2024	Q3 2025	V %
\$ 368	\$ 398	8%
7	-	
4	3	
(29)	(10) ^A	
149	165 ^B	
<u>\$ 499</u>	<u>\$ 557</u>	12%

Adjusted DEPS reconciliation (from continuing operations)

GAAP DEPS	
Restructuring-related expenses associated with the Transact acquisition	
Transaction-related expenses for completed acquisitions	
Financial impacts associated with the minority investments in Indicor & Certinia	
Amortization of acquisition-related intangible assets	
Adjusted DEPS ^C	

Q3 2024	Q3 2025	V %
\$ 3.40	\$ 3.68	8%
0.07	-	
0.03	0.03	
(0.27)	(0.09) ^A	
1.38	1.53 ^B	
<u>\$ 4.62</u>	<u>\$ 5.14</u>	11%

Forecasted adjusted DEPS reconciliation (from continuing operations)

GAAP DEPS ^D	
YTD transaction-related expenses for completed acquisitions	
YTD financial impacts associated with the minority investment in Indicor ^A	
Amortization of acquisition-related intangible assets ^B	
Adjusted DEPS ^C	

Q4 2025		FY 2025	
Low end	High end	Low end	High end
\$ 3.59	\$ 3.64	\$ 13.81	\$ 13.86
-	-	0.06	0.06
-	-	0.08	0.08
1.52	1.52	5.95	5.95
<u>\$ 5.11</u>	<u>\$ 5.16</u>	<u>\$ 19.90</u>	<u>\$ 19.95</u>

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.

	Q3 2025A	Q4 2025E	FY 2025E	YTD 2025
Pretax	\$ (13)	TBD	TBD	\$ 15
After-tax	\$ (10)	TBD	TBD	\$ 8
Per share	\$ (0.09)	TBD	TBD	\$ 0.08

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

	Q3 2025A	Q4 2025E	FY 2025E
Pretax	\$ 209	\$ 209	\$ 816
After-tax	\$ 165	\$ 165	\$ 644
Per share	\$ 1.53	\$ 1.52	\$ 5.95

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.



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