



Q4 2025

Financial results

January 27, 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 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.

Q4 results adjusted for the following items:

1. Amortization of acquisition-related intangible assets
2. Financial impacts associated with minority investment

See appendix for reconciliations.

Agenda

Q4 & 2025 enterprise highlights & financial results

2025 segment detail & 2026 outlook

2026 enterprise guidance

Q&A

Roper entering 2026

Positioned for continued long-term cash flow compounding

Solid execution in 2025

+12% revenue, +11% EBITDA, +8% free cash flow

Investing for long-term growth

Strengthened organic growth foundation

Significantly advanced AI capabilities

Enhanced capital deployment

Deployed \$3.3B toward high-quality acquisitions

Repurchased 1.12M shares for \$500M

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

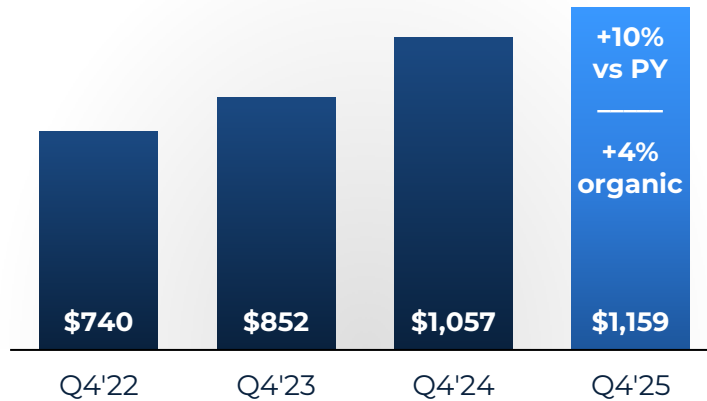
Q4 income statement metrics

	Q4'24	Q4'25	
Revenue	\$1,877	\$2,059	+10%; +5% M&A contribution; +4% organic
Gross profit	\$1,282	\$1,430	
Gross margin	68.3%	69.5%	Core +110 bps
EBITDA	\$744	\$818	+10%
EBITDA margin	39.6%	39.7%	Core +60 bps
Interest expense	\$71	\$93	
Tax rate	20.6%	20.1%	
Net earnings	\$520	\$561	+8%
DEPS	\$4.81	\$5.21	+8%
Diluted shares	108.1	107.8	

Q4 segment results

Application Software

Revenue



EBITDA

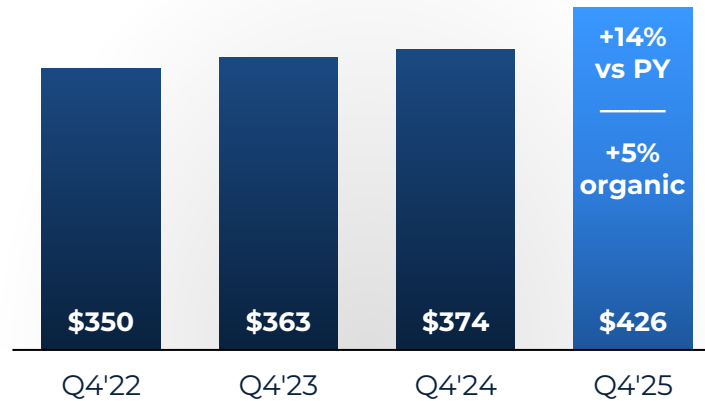


Margin 45.6% 43.2% 41.5% 42.2%

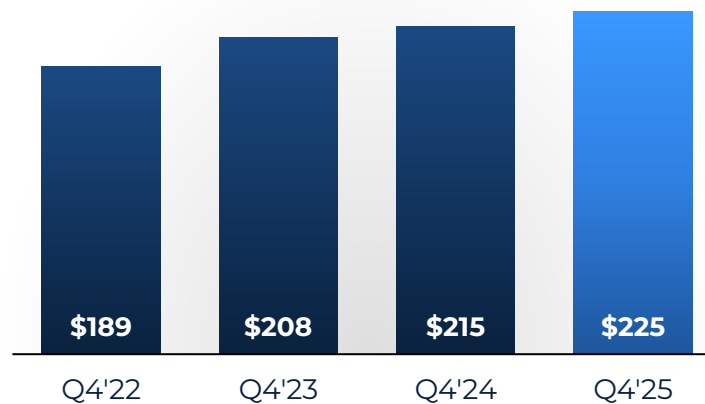
Core margin +80 bps

Network Software

Revenue



EBITDA

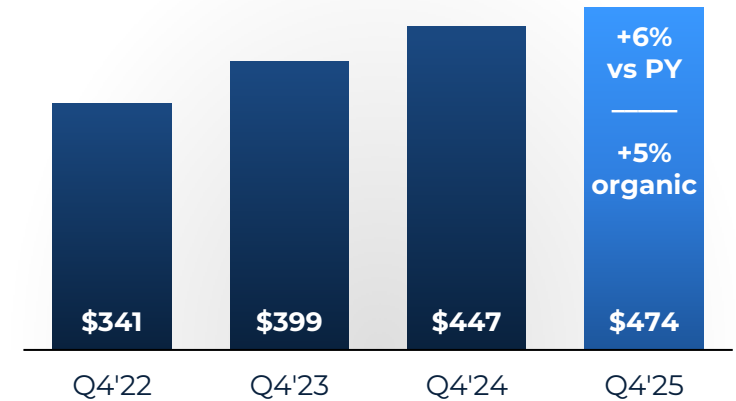


54.0% 57.2% 57.4% 52.8%

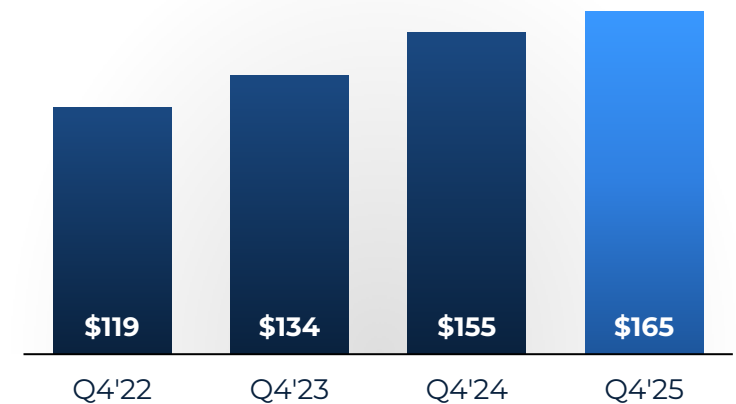
Core margin (70) bps

Technology Enabled Products

Revenue



EBITDA



34.9% 33.6% 34.8% 34.8%

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

2025 financial highlights

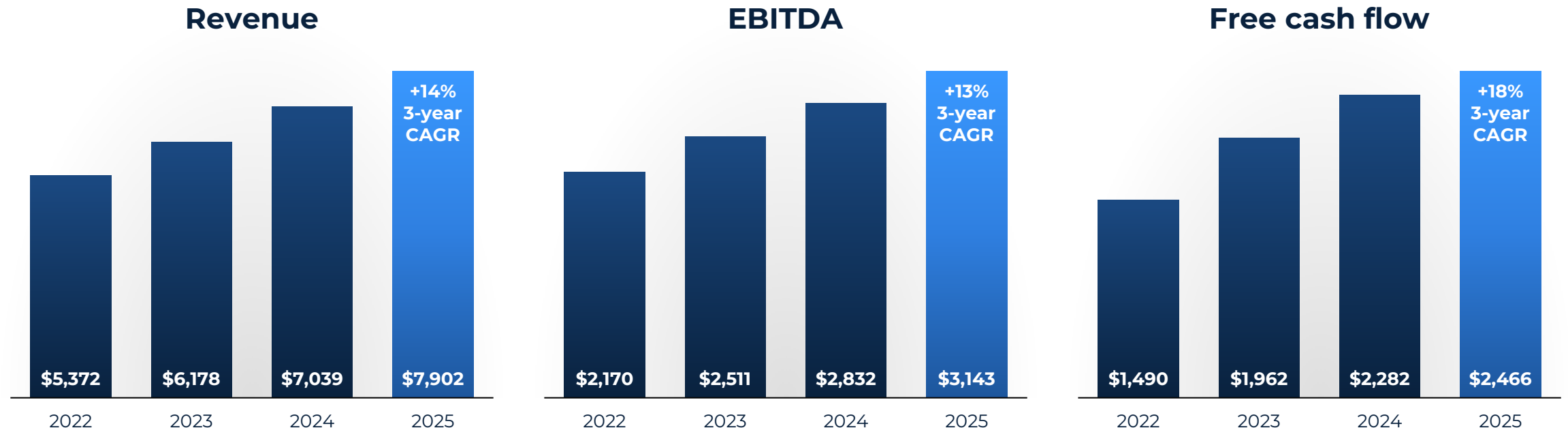
Solid year for Roper

Total revenue +12%; M&A contribution +7%; organic revenue +5%

EBITDA +11%; EBITDA margin 39.8%; core EBITDA margin +30 bps

DEPS +9% to \$20.00

Free cash flow +8% to \$2.47B; 31% free cash flow margin



Strong financial position

\$6B+ annual capacity for capital deployment

Exited Q4'25 at 2.9x net debt-to-EBITDA

\$297M of cash; \$850M drawn on \$3.5B revolver

Repurchased 1.12M shares for \$500M

\$445.90 average price per share

Well positioned for continued deployment

Large pipeline of attractive acquisition opportunities

\$2.5B remaining under share repurchase authorization

Segment detail & outlook

Application Software

FY 2025 highlights

Revenue +16%; M&A revenue contribution +10%; organic revenue +5%

Outstanding year for Aderant; continued SaaS momentum & AI innovation

Deltek growth driven by private sector market; GovCon market remains challenging

Vertafore continued AI innovation & ARR growth across agency, MGA & carrier solutions

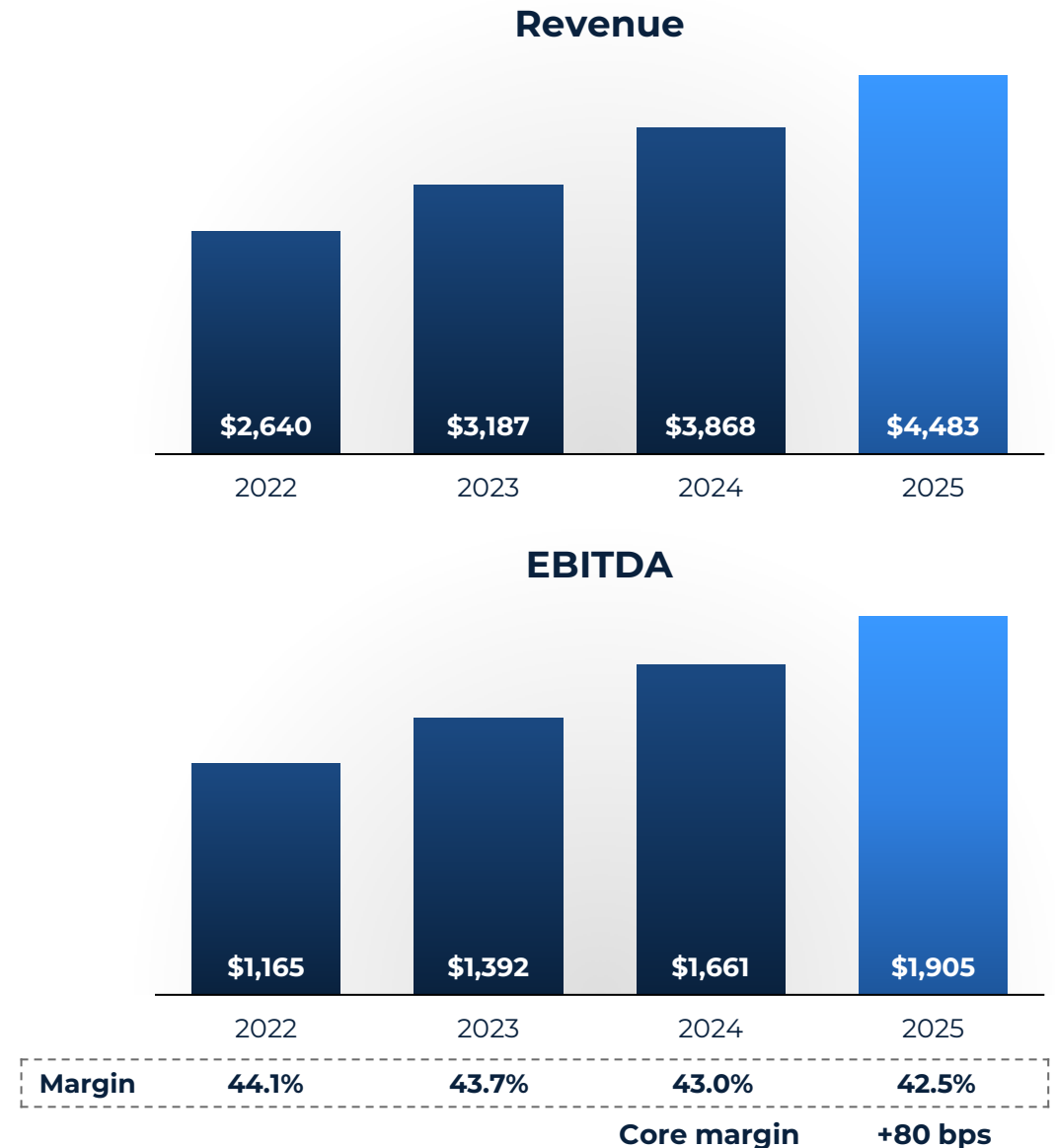
PowerPlan strong retention, cross sell & upsell; continued adoption of SaaS solution

Solid execution from Illumia; Procure underperformed; CentralReach off to a great start

FY 2026 outlook

MSD+ organic growth; stronger H2 including CentralReach becoming organic

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



Network Software

FY 2025 highlights

**Revenue +8%; M&A revenue contribution +4%;
organic revenue +4%**

DAT growth driven by continued ARPU expansion;
recent bolt-on acquisitions off to a promising start

Strong year for ConstructConnect; continued ARR
growth & AI innovation

Foundry returned to YoY ARR growth; market
recovery continues

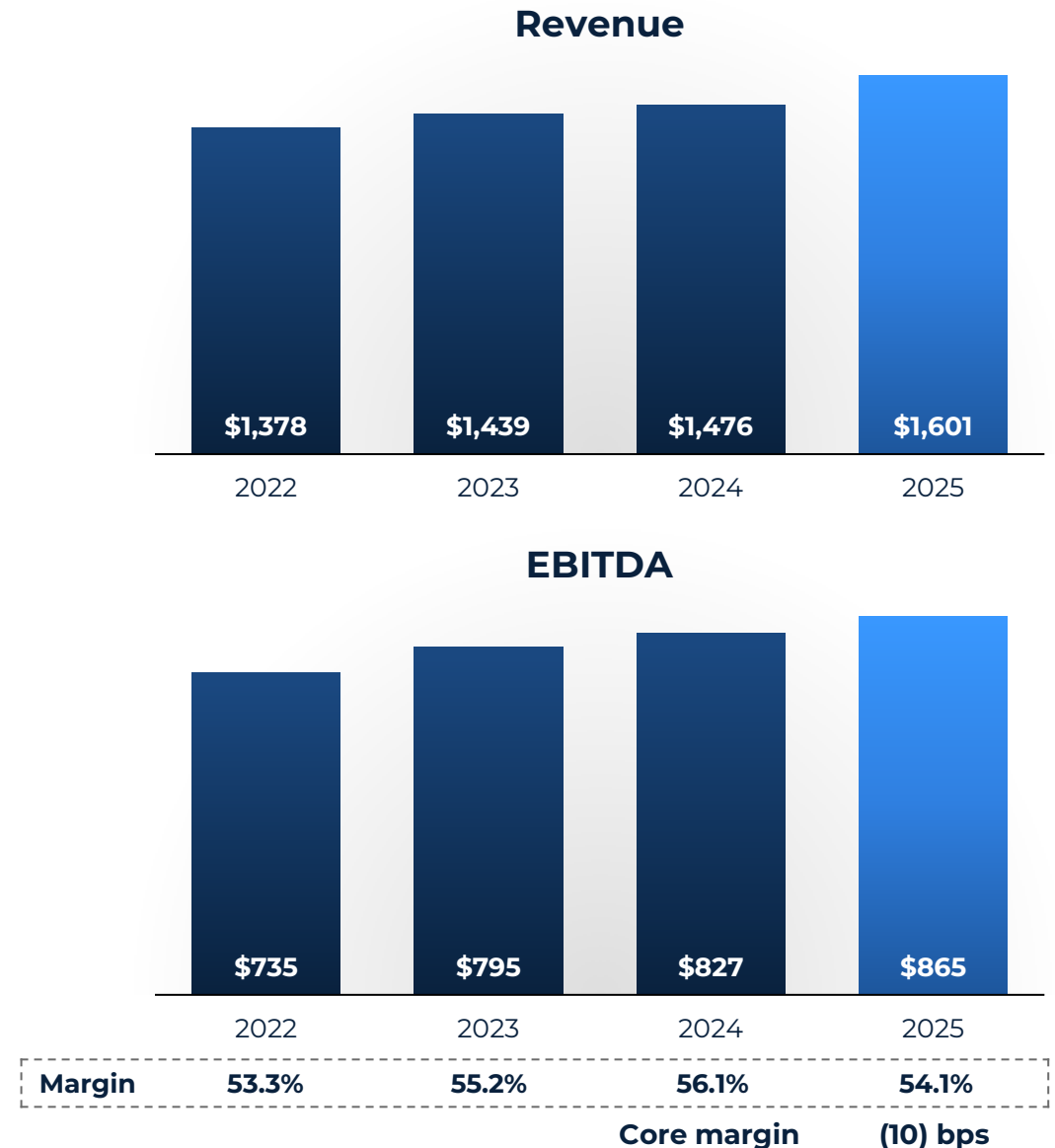
Continued growth & solid execution from MHA,
SoftWriters & SHP

Subsplash off to a great start

FY 2026 outlook

MSD+ organic growth; Subsplash organic in Q4

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



Technology Enabled Products

FY 2025 highlights

Revenue +7%; organic revenue +6%

Fantastic NDI year; strong momentum for cardiac, neurology & orthopedic solutions

Verathon growth driven by BFlex & GlideScope single-use offerings

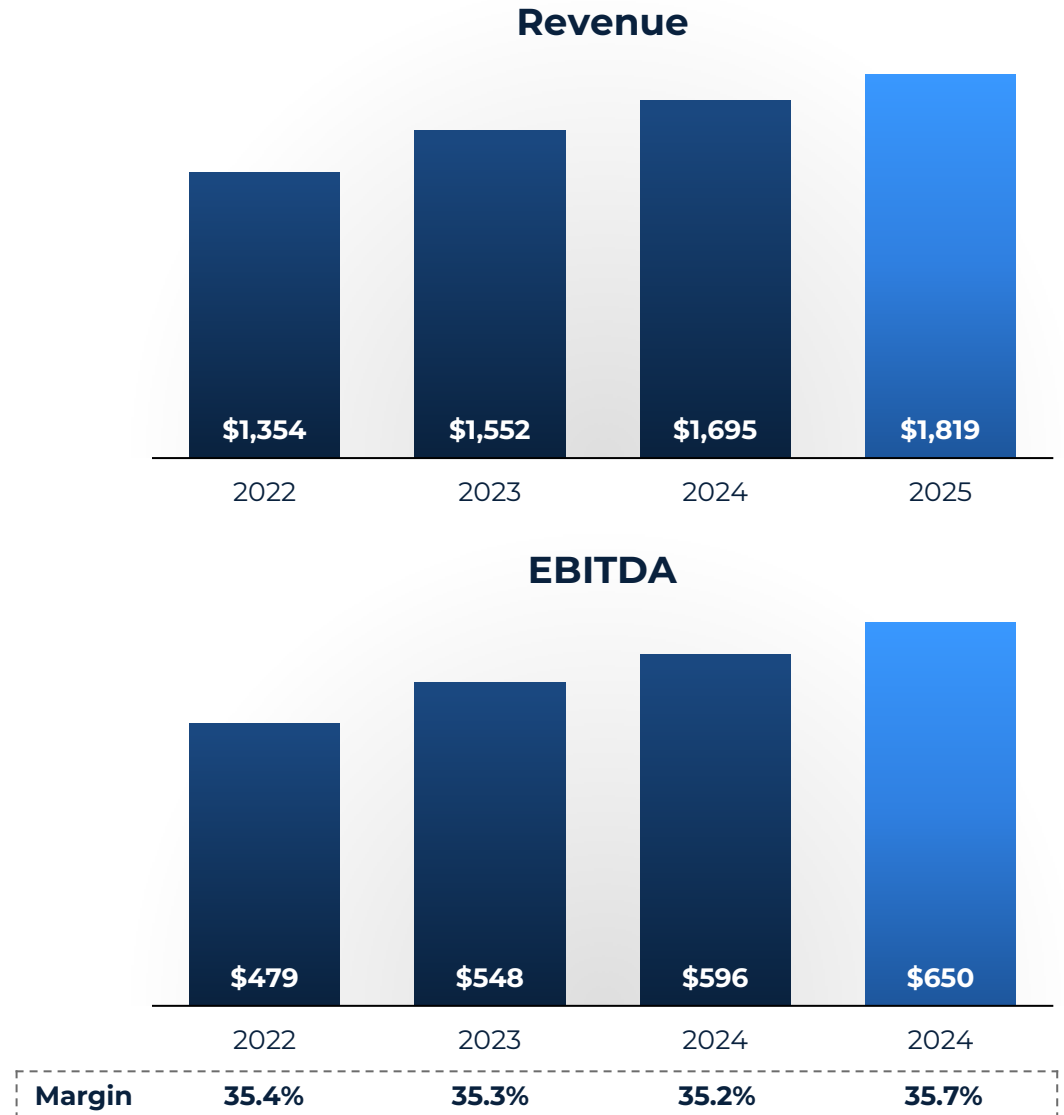
Neptune growth from continued demand for ultrasonic meters & cloud-based software solutions

Strong growth & execution across CIVCO, FMI, Inovonics, IPA & rf IDEAS

FY 2026 outlook

MSD organic growth; LSD in H1

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



2026 enterprise guidance

Establishing 2026 guidance

FY 2026

Total revenue: ~8%

Organic: +5 - 6%

Adjusted DEPS: \$21.30 - \$21.55

Q1 2026

Adjusted DEPS: \$4.95 - \$5.00

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.

Year-end summary

Simple ideas.
Powerful results.

Solid execution in 2025

+12% revenue, +11% EBITDA, +8% free cash flow

Investing for long-term growth

Strengthened organic growth foundation

Significantly advanced AI capabilities

Enhanced capital deployment

Deployed \$3.3B toward high-quality acquisitions

Repurchased 1.12M shares for \$500M

**Market-leading businesses
in defensible niches**



Roper
TECHNOLOGIES

**Decentralized
operating
environment**



**Process-driven
capital deployment**



Appendix

Full year income statement metrics

	2024	2025	
Revenue	\$7,039	\$7,902	+12%; +7% M&A contribution; +5% organic
Gross profit	\$4,878	\$5,472	
Gross margin	69.3%	69.2%	Core +60 bps
EBITDA	\$2,832	\$3,143	+11%
EBITDA margin	40.2%	39.8%	Core +30 bps
Interest expense	\$259	\$325	
Tax rate	21.0%	20.9%	
Net earnings	\$1,978	\$2,163	+9%
DEPS	\$18.31	\$20.00	+9%
Diluted shares	108.0	108.2	

Roper's revenue composition – Q4

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

Q4 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25
Software related								
Recurring	\$ 754	\$ 855	\$ 273	\$ 305	\$ 8	\$ 13	\$ 1,034	\$ 1,173
Reoccurring	119	128	69	90	-	-	188	218
Recurring + Reoccurring	\$ 873	\$ 983	\$ 342	\$ 395	\$ 8	\$ 13	\$ 1,222	\$ 1,391
Non-recurring	184	175	32	31	-	-	216	207
Total software revenue	\$ 1,057	\$ 1,159	\$ 374	\$ 426	\$ 8	\$ 13	\$ 1,438	\$ 1,598
Total product revenue	-	-	-	-	439	461	439	461
Total revenue	\$ 1,057	\$ 1,159	\$ 374	\$ 426	\$ 447	\$ 474	\$ 1,877	\$ 2,059

Disaggregated revenue - organic growth (from continuing operations)

Q4 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25	Q4'24	Q4'25
Software related								
Recurring	8%	6%	4%	5%	54%	26%	7%	6%
Reoccurring	5%	4%	2%	7%	-	-	3%	5%
Recurring + Reoccurring	8%	6%	4%	6%	54%	26%	7%	6%
Non-recurring	(2%)	(8%)	(3%)	(3%)	-	-	(2%)	(8%)
Organic software growth	6%	4%	3%	5%	43%	26%	5%	4%
Organic product growth	-	-	-	-	12%	4%	12%	4%
Total organic growth	6%	4%	3%	5%	12%	5%	7%	4%

Roper's revenue composition – full year

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

FY 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25
Software related								
Recurring	\$ 2,880	\$ 3,282	\$ 1,070	\$ 1,155	\$ 26	\$ 46	\$ 3,976	\$ 4,483
Reoccurring	354	523	270	310	-	-	624	833
Recurring + Reoccurring	\$ 3,234	\$ 3,805	\$ 1,340	\$ 1,465	\$ 26	\$ 46	\$ 4,600	\$ 5,316
Non-recurring	634	678	135	136	-	-	770	814
Total software revenue	\$ 3,868	\$ 4,483	\$ 1,476	\$ 1,601	\$ 26	\$ 46	\$ 5,370	\$ 6,130
Total product revenue	-	-	-	-	1,669	1,773	1,669	1,773
Total revenue	\$ 3,868	\$ 4,483	\$ 1,476	\$ 1,601	\$ 1,695	\$ 1,819	\$ 7,039	\$ 7,902

Disaggregated revenue - organic growth (from continuing operations)

FY 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25
Software related								
Recurring	8%	7%	4%	4%	54%	35%	7%	6%
Reoccurring	5%	6%	2%	5%	-	-	3%	5%
Recurring + Reoccurring	8%	7%	4%	5%	54%	35%	7%	6%
Non-recurring	(2%)	(1%)	(3%)	(1%)	-	-	(2%)	(1%)
Organic software growth	6%	5%	3%	4%	43%	35%	5%	5%
Organic product growth	-	-	-	-	12%	6%	12%	6%
Total organic growth	6%	5%	3%	4%	12%	6%	7%	5%

Reconciliations I

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

	Q4 2024	Q4 2025	V% to '24
GAAP revenue	\$ 1,877	\$ 2,059	10%
GAAP earnings before income taxes	\$ 591	\$ 535	
Interest expense	71	93	
Depreciation	9	10	
Amortization	202	220	
EBITDA	\$ 873	\$ 858	(2%)
Purchase accounting adjustment to acquired commission expense	-	-	
Restructuring-related expenses associated with the Syntellis ('23) and Transact ('24) acquisitions	-	-	
Transaction-related expenses for completed acquisitions	1	-	
Financial impacts associated with minority investments	(141)	(40) ^A	
Gain on sale of non-operating assets	-	-	
Legal settlement charges	11	-	
Adjusted EBITDA	\$ 744	\$ 818	10%
Adjusted EBITDA margin	39.6%	39.7%	+10 bps

FY 2022	FY 2023	FY 2024	FY 2025	V% to '24	3-Year CAGR
\$ 5,372	\$ 6,178	\$ 7,039	\$ 7,902	12%	14%
\$ 1,282	\$ 1,743	\$ 1,967	\$ 1,936		
192	165	259	325		
37	35	37	40		
613	720	776	858		
\$ 2,124	\$ 2,663	\$ 3,039	\$ 3,159	4%	14%
(5)	-	-	-		
-	9	9	-		
5	8	8	9		
-	(165)	(235)	(25) ^A		
-	(3)	-	-		
45	-	11	-		
\$ 2,170	\$ 2,511	\$ 2,832	\$ 3,143	11%	13%
40.4%	40.6%	40.2%	39.8%	(40 bps)	

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

	Q4 2024	Q4 2025	V% to '24
Operating cash flow	\$ 722	\$ 738	
Taxes paid in period related to divestitures	-	-	
Adjusted operating cash flow from continuing operations	\$ 722	\$ 738	2%
Capital expenditures	(27)	(10)	
Capitalized software expenditures	(12)	(14)	
Adjusted free cash flow	\$ 684	\$ 714	4%

FY 2022	FY 2023	FY 2024	FY 2025	V% to '24	3-Year CAGR
\$ 607	\$ 2,037	\$ 2,393	\$ 2,540		
954	32	-	30		
\$ 1,560	\$ 2,070	\$ 2,393	\$ 2,570	7%	18%
(40)	(68)	(66)	(47)		
(30)	(40)	(45)	(57)		
\$ 1,490	\$ 1,962	\$ 2,282	\$ 2,466	8%	18%

Reconciliations II

Revenue growth reconciliation

(from continuing operations)

Q4 2025	Application Software	Network Software	Technology Enabled Products	Roper
Organic	4%	5%	5%	4%
Acquisitions/divestitures	6%	9%	1%	5%
Foreign exchange	-	-	-	-
Total revenue growth	10%	14%	6%	10%

Segment reconciliation (\$M)

(from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	Q4'22	Q4'23	Q4'24	Q4'25	Q4'22	Q4'23	Q4'24	Q4'25	Q4'22	Q4'23	Q4'24	Q4'25
GAAP revenue	\$ 740	\$ 852	\$ 1,057	\$ 1,159	\$ 350	\$ 363	\$ 374	\$ 426	\$ 341	\$ 399	\$ 447	\$ 474
GAAP operating profit	\$ 203	\$ 220	\$ 273	\$ 309	\$ 149	\$ 167	\$ 174	\$ 182	\$ 111	\$ 127	\$ 150	\$ 159
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 201	\$ 220	\$ 273	\$ 309	\$ 149	\$ 167	\$ 174	\$ 182	\$ 111	\$ 127	\$ 150	\$ 159
Amortization	130	144	160	175	39	38	38	41	6	5	3	4
Adjusted EBITA	\$ 332	\$ 363	\$ 433	\$ 484	\$ 187	\$ 206	\$ 213	\$ 223	\$ 117	\$ 132	\$ 153	\$ 163
Depreciation	6	5	5	5	2	2	2	2	2	2	2	2
Adjusted EBITDA	\$ 337	\$ 368	\$ 439	\$ 489	\$ 189	\$ 208	\$ 215	\$ 225	\$ 119	\$ 134	\$ 155	\$ 165
Adjusted EBITDA margin	45.6%	43.2%	41.5%	42.2%	54.0%	57.2%	57.4%	52.8%	34.9%	33.6%	34.8%	34.8%

Reconciliations III

Revenue growth reconciliation

(from continuing operations)

FY 2025	Technology			
	Application Software	Network Software	Enabled Products	Roper
Organic	5%	4%	6%	5%
Acquisitions/divestitures	10%	4%	1%	7%
Foreign exchange	-	-	-	-
Total revenue growth	16%	8%	7%	12%

Segment reconciliation (\$M)

(from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	FY'22	FY'23	FY'24	FY'25	FY'22	FY'23	FY'24	FY'25	FY'22	FY'23	FY'24	FY'25
GAAP revenue	\$2,640	\$ 3,187	\$ 3,868	\$4,483	\$ 1,378	\$ 1,439	\$ 1,476	\$ 1,601	\$ 1,354	\$ 1,552	\$ 1,695	\$ 1,819
GAAP operating profit	\$ 714	\$ 821	\$ 1,023	\$ 1,203	\$ 571	\$ 632	\$ 666	\$ 696	\$ 449	\$ 519	\$ 574	\$ 627
Purchase accounting adjustment to acquired commission expense	(5)	-	-	-	-	-	-	-	-	-	-	-
Restructuring-related expenses associated with the Syntellis ('23) & Transact ('24) acquisitions	-	9	9	-	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 709	\$ 829	\$ 1,033	\$ 1,203	\$ 571	\$ 632	\$ 666	\$ 696	\$ 449	\$ 519	\$ 574	\$ 627
Amortization	433	543	608	681	157	155	154	163	22	21	14	15
Adjusted EBITA	\$ 1,143	\$ 1,373	\$ 1,641	\$ 1,884	\$ 728	\$ 788	\$ 821	\$ 859	\$ 471	\$ 540	\$ 588	\$ 642
Depreciation	22	20	21	22	7	7	7	7	8	8	8	8
Adjusted EBITDA	\$ 1,165	\$ 1,392	\$ 1,661	\$ 1,905	\$ 735	\$ 795	\$ 827	\$ 865	\$ 479	\$ 548	\$ 596	\$ 650
Adjusted EBITDA margin	44.1%	43.7%	43.0%	42.5%	53.3%	55.2%	56.1%	54.1%	35.4%	35.3%	35.2%	35.7%

Reconciliations IV

Gross margin reconciliation (from continuing operations)

	Roper
Q4'24 gross margin	68.3%
Core margin impact	+110 bps
Margin impact associated with businesses owned for less than 4 full quarters	+10 bps
Q4'25 gross margin	69.5%

	Roper
FY'24 gross margin	69.3%
Core margin impact	+60 bps
Leverage impact associated with businesses owned for less than 4 full quarters	(70 bps)
FY'25 gross margin	69.2%

Adjusted EBITDA margin reconciliation (from continuing operations)

	Application Software	Network Software	Roper
Q4'24 adjusted EBITDA margin	41.5%	57.4%	39.6%
Core margin impact	+80 bps	(70 bps)	+60 bps
Margin impact associated with businesses owned for less than 4 full quarters	(10 bps)	(390 bps)	(50 bps)
Q4'25 adjusted EBITDA margin	42.2%	52.8%	39.7%

	Application Software	Network Software	Roper
FY'24 adjusted EBITDA margin	43.0%	56.1%	40.2%
Core margin impact	+80 bps	(10 bps)	+30 bps
Margin impact associated with businesses owned for less than 4 full quarters	(130 bps)	(190 bps)	(70 bps)
FY'25 adjusted EBITDA margin	42.5%	54.1%	39.8%

Reconciliations V

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 minority investments	
Legal settlement charges	
Amortization of acquisition-related intangible assets	
Adjusted net earnings ^C	

Q4 2024	Q4 2025	V %	FY 2024	FY 2025	V %
\$ 462	\$ 428	(7%)	\$ 1,549	\$ 1,536	(1%)
-	-		7	-	
1	-		6	7	
(105)	(32) ^A		(182)	(24) ^A	
9	-		9	-	
153	165 ^B		588	644 ^B	
\$ 520	\$ 561	8%	\$ 1,978	\$ 2,163	9%

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 minority investments	
Legal settlement charges	
Amortization of acquisition-related intangible assets	
Adjusted DEPS ^C	

Q4 2024	Q4 2025	V %	FY 2024	FY 2025	V %
\$ 4.28	\$ 3.97	(7%)	\$ 14.35	\$ 14.20	(1%)
-	-		0.07	-	
0.01	-		0.06	0.06	
(0.97)	(0.30) ^A		(1.68)	(0.22) ^A	
0.08	-		0.08	-	
1.41	1.53 ^B		5.45	5.95 ^B	
\$ 4.81	\$ 5.21	8%	\$ 18.31	\$ 20.00	9%

Forecasted adjusted DEPS reconciliation (from continuing operations)

GAAP DEPS ^D	
Financial impacts associated with the minority investment in Indicor ^A	
Amortization of acquisition-related intangible assets ^B	
Adjusted DEPS ^C	

Q1 2026		FY 2026	
Low end	High end	Low end	High end
\$ 3.42	\$ 3.47	\$ 15.20	\$ 15.45
TBD	TBD	TBD	TBD
1.53	1.53	6.10	6.10
\$ 4.95	\$ 5.00	\$ 21.30	\$ 21.55

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.

	Q4 2025A	FY 2025A	Q1 2026E	FY 2026E
Pretax	\$ (40)	\$ (25)	TBD	TBD
After-tax	\$ (32)	\$ (24)	TBD	TBD
Per share	\$ (0.30)	\$ (0.22)	TBD	TBD

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

	Q4 2025A	FY 2025A	Q1 2026E	FY 2026E
Pretax	\$ 208	\$ 815	\$ 208	\$ 833
After-tax	\$ 165	\$ 644	\$ 164	\$ 658
Per share	\$ 1.53	\$ 5.95	\$ 1.53	\$ 6.10

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.



Roper

TECHNOLOGIES