



# Q2 2025

Financial results

July 21, 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.

Q2 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

**Q2 enterprise highlights & financial results**

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**Segment detail & outlook**

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**Q3 & FY 2025 enterprise guidance**

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**Q&A**



# Q2 overview

## **Strong second quarter**

+13% revenue; +7% organic; +6% M&A contribution  
+10% free cash flow; TTM 31% free cash flow margin

## **Acquiring Subsplash**

## **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.

# Subsplash acquisition

**SUBSPASH®**

## Investment highlights

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Purchase price: \$800M

Expected financial impact:

- ~\$115M revenue (12-months ending Q3'26)

- ~\$36M EBITDA (12-months ending Q3'26)

- High-teens organic revenue growth

Meets all acquisition criteria

- Adding another maturing leader to portfolio

- Ability to significantly expand margins

Financed by revolving credit facility

- Expected to close later this month

## Company overview

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Leading provider of cloud-based software solutions for 20,000 faith-based organizations & churches

Comprehensive, purpose-built platform delivering mission-critical capabilities: digital engagement, giving, member management & AI modules

Engages congregations; reduces time spent on manual tasks; helps connect people, share messages & enable growth

To be reported in Network Software segment

Another compelling value creation opportunity

# Q2 financial highlights

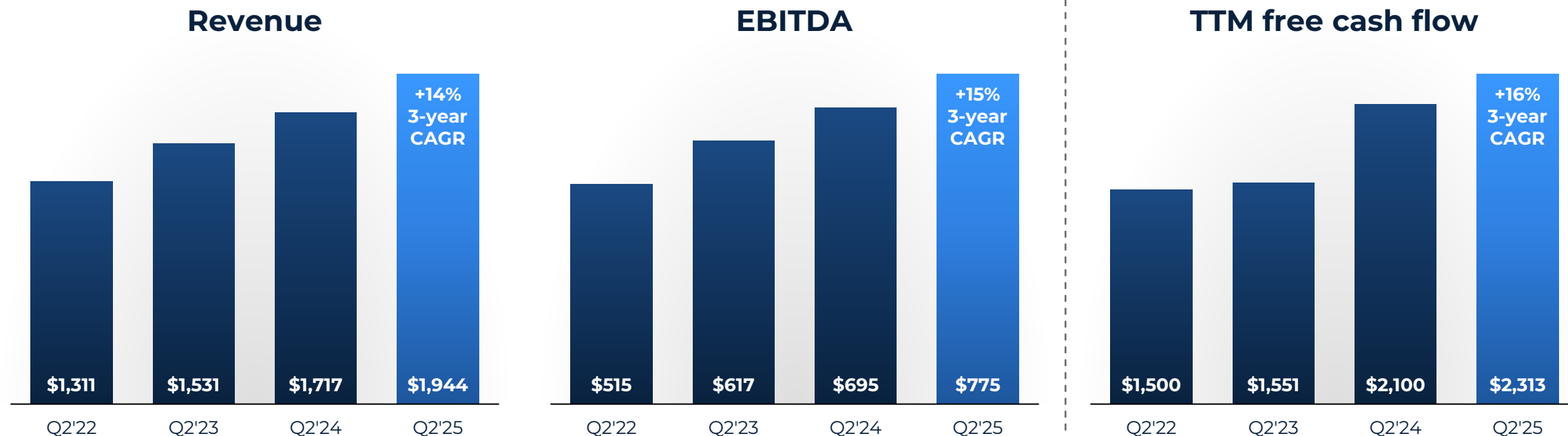
## Strong second quarter results

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

EBITDA +12%; EBITDA margin 39.9%; core EBITDA margin flat

DEPS +9% to \$4.87

Free cash flow +10% to \$403M; TTM 31% free cash flow margin



# **Strong financial position**

**\$5B+ M&A firepower**

## **Exited Q2'25 at 2.9x net debt-to-EBITDA**

\$242M of cash

\$1.4B drawn on \$3.5B revolver

## **Subsplash acquisition expected to close later this month**

Financed by revolving credit facility

## **Well positioned for continued capital deployment**

Strong balance sheet & cash flow

Large pipeline of attractive acquisition opportunities



# Segment detail & outlook

# Application Software

## Q2 highlights

**Revenue +17%; M&A revenue contribution +11%; organic revenue +6%**

Deltek GovCon & private sector growth; continued cloud momentum & expanding GenAI functionality

Record Aderant quarter; strong SaaS growth & ongoing GenAI innovation

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

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

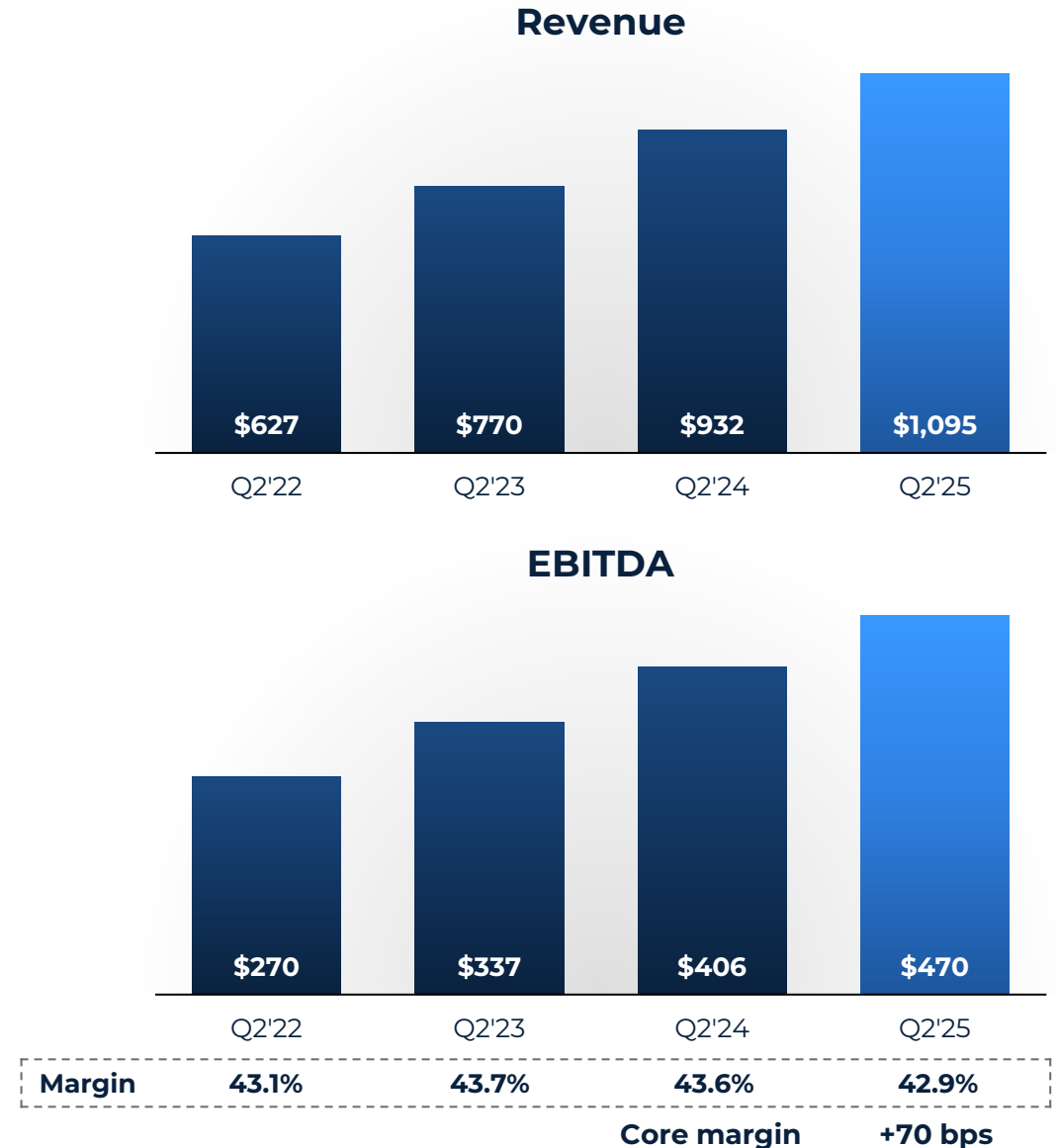
Strong execution from Procare & Transact/CBORD

CentralReach off to a great start

## 2<sup>nd</sup> half outlook

MSD+ organic growth

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



# Network Software

## Q2 highlights

**Revenue +6%; organic revenue +5%**

Increased ARPU fueled continued DAT growth; enhanced network value from ongoing innovation & Outgo bolt-on; combined DAT & Loadlink

Continued strong ConstructConnect network growth & emerging AI takeoff & estimating solution

Foundry declined, as expected; market recovery continued; AI innovation advancing across platform

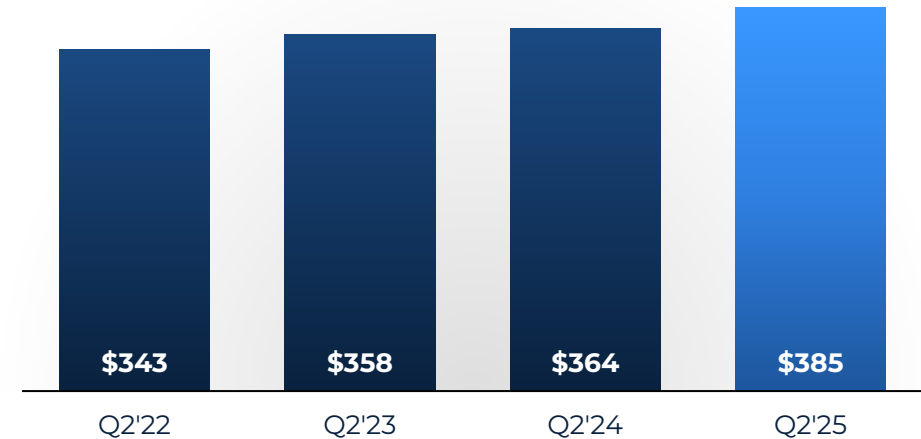
Good growth & execution from alternate site healthcare businesses (MHA, SHP & SoftWriters)

## 2<sup>nd</sup> half outlook

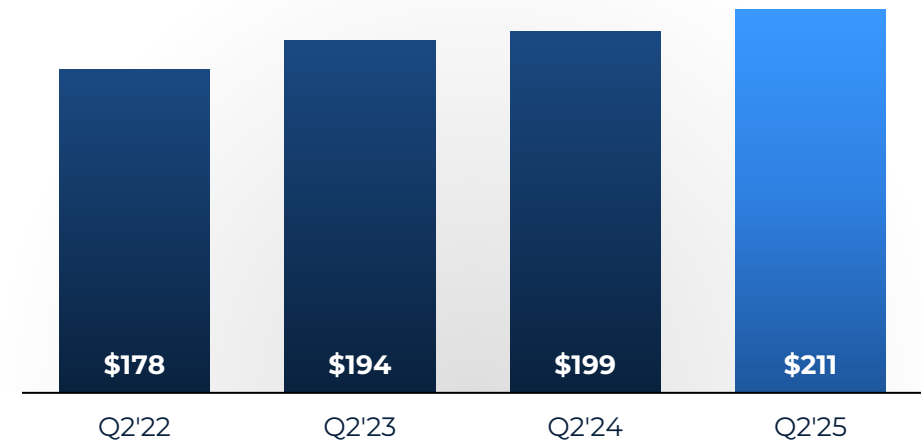
MSD+ organic growth

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

### Revenue



### EBITDA



Margin	52.0%	54.2%	54.8%	54.6%
	Core margin			+20 bps

# Technology Enabled Products

## Q2 highlights

**Revenue +10%; organic revenue +9%**

Neptune continued strong ultrasonic meter growth & adoption of cloud-based software solutions (meter data management & billing)

Verathon growth driven by continued strong demand for BFlex & GlideScope single-use offerings

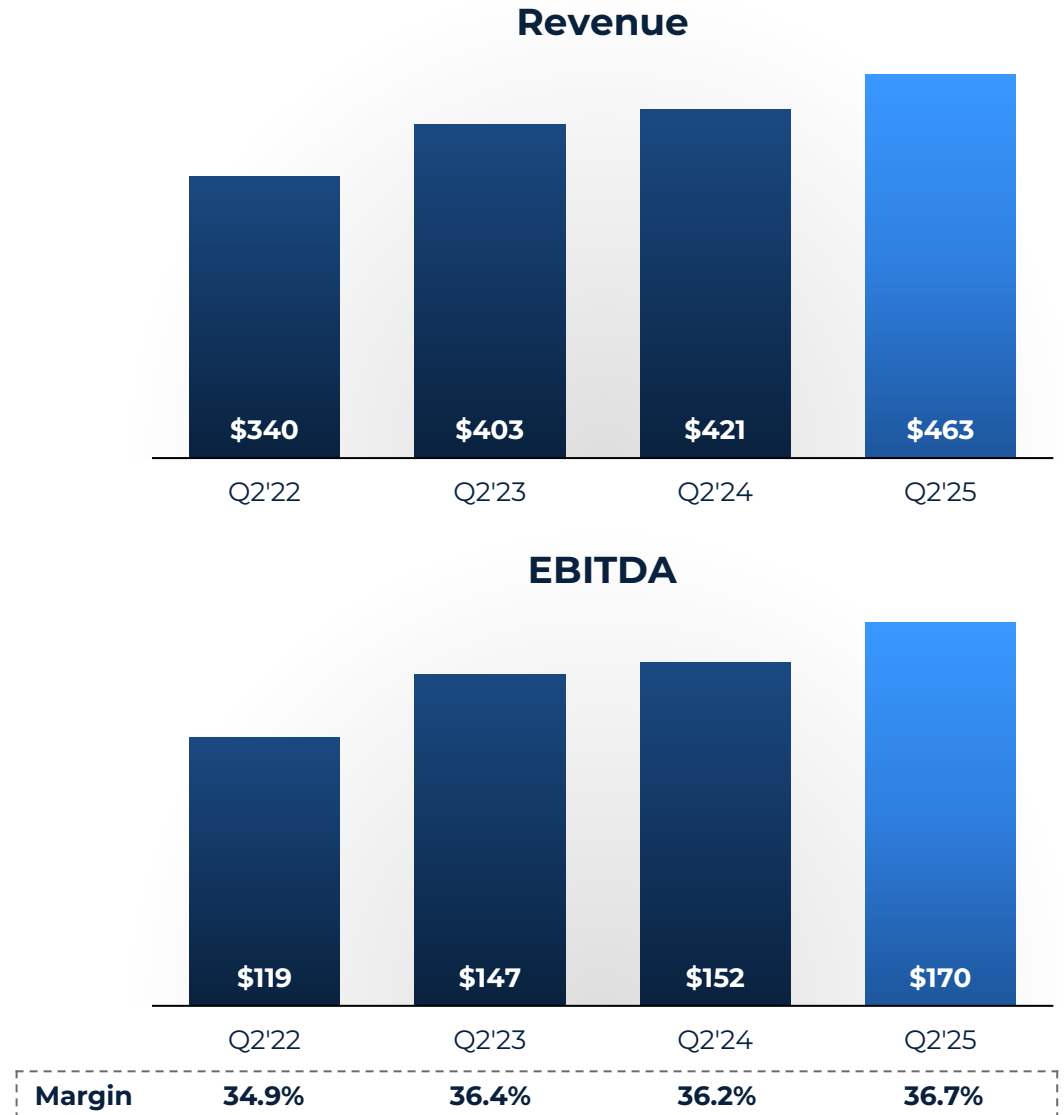
Another strong NDI quarter; ongoing demand for cardiac, neurology & orthopedic precision measurement solutions

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

## 2<sup>nd</sup> half outlook

HSD organic growth; Q4 tougher comp

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



# 2025 enterprise guidance



# Guidance update

## Increasing FY 2025 guidance

Total revenue: ~13%

Previously ~12%

Organic: +6 - 7% (unchanged)

Adjusted DEPS: \$19.90 - \$20.05

Previously \$19.80 - \$20.05

Includes Subsplash ~\$(0.05) impact

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## Establishing Q3 2025 guidance

Adjusted DEPS: \$5.08 - \$5.12

Includes Subsplash ~\$(0.03) impact

# Summary

**Simple ideas.  
Powerful results.**

## **Strong second quarter**

+13% revenue; +7% organic; +6% M&A contribution  
+10% free cash flow; TTM 31% free cash flow margin

## **Acquiring Subsplash**

## **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

**Market-leading businesses  
in defensible niches**



**Decentralized  
operating  
environment**



**Process-driven  
capital deployment**



**Roper**  
TECHNOLOGIES

# Appendix

# Q2 income statement metrics

	Q2'24	Q2'25	
Revenue	\$1,717	\$1,944	+13%; +7% organic; +6% M&A contribution
Gross profit	\$1,193	\$1,345	
Gross margin	69.5%	69.2%	Core +40 bps
EBITDA	\$695	\$775	+12%
EBITDA margin	40.5%	39.9%	Core flat; segment core +40 bps
Interest expense	\$68	\$79	
Tax rate	20.9%	21.8%	
Net earnings	\$483	\$528	+9%
DEPS	\$4.48	\$4.87	+9%

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)

Q2 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25
<b>Software related</b>								
Recurring	\$ 700	\$ 806	\$ 263	\$ 280	\$ 6	\$ 12	\$ 970	\$ 1,097
Reoccurring	80	117	67	71	-	-	147	187
Recurring + Reoccurring	\$ 781	\$ 923	\$ 330	\$ 350	\$ 6	\$ 12	\$ 1,117	\$ 1,285
Non-recurring	151	172	34	35	-	-	186	207
<b>Total software revenue</b>	<b>\$ 932</b>	<b>\$ 1,095</b>	<b>\$ 364</b>	<b>\$ 385</b>	<b>\$ 6</b>	<b>\$ 12</b>	<b>\$ 1,302</b>	<b>\$ 1,492</b>
<b>Total product revenue</b>	-	-	-	-	<b>415</b>	<b>452</b>	<b>415</b>	<b>452</b>
<b>Total revenue</b>	<b>\$ 932</b>	<b>\$ 1,095</b>	<b>\$ 364</b>	<b>\$ 385</b>	<b>\$ 421</b>	<b>\$ 463</b>	<b>\$ 1,717</b>	<b>\$ 1,944</b>

## Disaggregated revenue - organic growth (from continuing operations)

Q2 2025	Application Software		Network Software		Technology Enabled Products		Roper	
	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25
<b>Software related</b>								
Recurring	7%	7%	2%	5%	48%	42%	6%	7%
Reoccurring	(1%)	7%	1%	5%	-	-	-	6%
Recurring + Reoccurring	7%	7%	2%	5%	48%	42%	5%	7%
Non-recurring	(4%)	3%	1%	2%	-	-	(3%)	3%
<b>Organic software growth</b>	<b>5%</b>	<b>6%</b>	<b>2%</b>	<b>5%</b>	<b>36%</b>	<b>42%</b>	<b>4%</b>	<b>6%</b>
<b>Organic product growth</b>	-	-	-	-	<b>4%</b>	<b>9%</b>	<b>4%</b>	<b>9%</b>
<b>Total organic growth</b>	<b>5%</b>	<b>6%</b>	<b>2%</b>	<b>5%</b>	<b>5%</b>	<b>9%</b>	<b>4%</b>	<b>7%</b>

# Reconciliations I

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

	Q2 2022	Q2 2023	Q2 2024	Q2 2025	V% to '24	3-Year CAGR	TTM 2025
GAAP revenue	\$ 1,311	\$ 1,531	\$ 1,717	\$ 1,944	13%	14%	\$ 7,468
GAAP earnings before income taxes	\$ 317	\$ 464	\$ 425	\$ 485			\$ 1,961
Interest expense	45	35	68	79			281
Depreciation	9	9	9	10			38
Amortization	146	176	192	213			816
EBITDA	\$ 516	\$ 683	\$ 694	\$ 788	14%	15%	\$ 3,096
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-			-
Restructuring-related expenses associated with the Transact acquisition	-	-	-	-			9
Transaction-related expenses for completed acquisitions	-	-	-	4			11
Financial impacts associated with the minority investments in Indicor & Certinia	-	(66)	1	(17) <sup>A</sup>			(151)
Legal settlement charges	-	-	-	-			11
Adjusted EBITDA	\$ 515	\$ 617	\$ 695	\$ 775	12%	15%	\$ 2,976
Adjusted EBITDA margin	39.3%	40.3%	40.5%	39.9%	(60 bps)		39.9%

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

	TTM 2022	TTM 2023	TTM 2024	TTM 2025	V% to '24	3-Year CAGR	Q2 2024	Q2 2025	V% to '24
Operating cash flow	\$ 1,181	\$ 1,061	\$ 2,168	\$ 2,410	11%	27%	\$ 384	\$ 404	5%
Taxes paid in period related to divestitures	378	576	32	30 <sup>D</sup>			-	30 <sup>D</sup>	
Adjusted operating cash flow from continuing operations	\$ 1,559	\$ 1,636	\$ 2,200	\$ 2,441	11%	16%	\$ 384	\$ 434	13%
Capital expenditures	(29)	(51)	(59)	(76)			(7)	(16)	
Capitalized software expenditures	(29)	(35)	(41)	(51)			(11)	(14)	
Adjusted free cash flow	\$ 1,500	\$ 1,551	\$ 2,100	\$ 2,313	10%	16%	\$ 367	\$ 403	10%

# Reconciliations II

## Revenue growth reconciliation (from continuing operations)

Q2 2025	Application Software	Network Software	Technology Enabled Products	Roper
Organic	6%	5%	9%	7%
Acquisitions/divestitures	11%	1%	1%	6%
Foreign exchange	-	-	-	-
Total revenue growth	17%	6%	10%	13%

## Segment reconciliation (\$M) (from continuing operations)

	Application Software				Network Software				Technology Enabled Products			
	Q2'22	Q2'23	Q2'24	Q2'25	Q2'22	Q2'23	Q2'24	Q2'25	Q2'22	Q2'23	Q2'24	Q2'25
GAAP revenue	\$ 627	\$ 770	\$ 932	\$ 1,095	\$ 343	\$ 358	\$ 364	\$ 385	\$ 340	\$ 403	\$ 421	\$ 463
GAAP operating profit	\$ 165	\$ 201	\$ 251	\$ 295	\$ 137	\$ 153	\$ 159	\$ 169	\$ 111	\$ 139	\$ 147	\$ 164
Purchase accounting adjustment to acquired commission expense	(1)	-	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit	\$ 164	\$ 201	\$ 251	\$ 295	\$ 137	\$ 153	\$ 159	\$ 169	\$ 111	\$ 139	\$ 147	\$ 164
Amortization	100	131	150	170	40	39	39	40	6	6	4	4
Adjusted EBITA	\$ 265	\$ 332	\$ 401	\$ 464	\$ 177	\$ 192	\$ 198	\$ 209	\$ 117	\$ 145	\$ 150	\$ 168
Depreciation	6	5	5	6	2	2	2	2	2	2	2	2
Adjusted EBITDA	\$ 270	\$ 337	\$ 406	\$ 470	\$ 178	\$ 194	\$ 199	\$ 211	\$ 119	\$ 147	\$ 152	\$ 170
Adjusted EBITDA margin	43.1%	43.7%	43.6%	42.9%	52.0%	54.2%	54.8%	54.6%	34.9%	36.4%	36.2%	36.7%

## Adjusted EBITDA margin reconciliation (from continuing operations)

	Application Software	Network Software	Roper
Q2'24 adjusted EBITDA margin	43.6%	54.8%	40.5%
Core margin impact	+70 bps	+20 bps	-
Margin impact associated with businesses owned for less than 4 full quarters	(140 bps)	(40 bps)	(60 bps)
Q2'25 adjusted EBITDA margin	42.9%	54.6%	39.9%

## Gross margin reconciliation (from continuing operations)

	Roper
Q2'24 gross margin	69.5%
Core margin impact	+40 bps
Margin impact associated with businesses owned for less than 4 full quarters	(70 bps)
Q2'25 gross margin	69.2%

Note: Numbers may not foot due to rounding.

# Reconciliations III

## Adjusted net earnings reconciliation (\$M)

(from continuing operations)

GAAP net earnings

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<sup>C</sup>

	Q2 2024	Q2 2025	V %
GAAP net earnings	\$ 337	\$ 378	12%
Transaction-related expenses for completed acquisitions	-	3	
Financial impacts associated with the minority investments in Indicor & Certinia	-	(13) <sup>A</sup>	
Amortization of acquisition-related intangible assets	146	160 <sup>B</sup>	
Adjusted net earnings <sup>C</sup>	\$ 483	\$ 528	9%

## Adjusted DEPS reconciliation

(from continuing operations)

GAAP DEPS

Transaction-related expenses for completed acquisitions

Financial impacts associated with the minority investments in Indicor & Certinia

Amortization of acquisition-related intangible assets

Adjusted DEPS<sup>C</sup>

	Q2 2024	Q2 2025	V %
GAAP DEPS	\$ 3.12	\$ 3.49	12%
Transaction-related expenses for completed acquisitions	-	0.03	
Financial impacts associated with the minority investments in Indicor & Certinia	-	(0.12) <sup>A</sup>	
Amortization of acquisition-related intangible assets	1.35	1.48 <sup>B</sup>	
Adjusted DEPS <sup>C</sup>	\$ 4.48	\$ 4.87	9%

## Forecasted adjusted DEPS reconciliation

(from continuing operations)

GAAP DEPS<sup>E</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>

	Q3 2025		FY 2025	
	Low end	High end	Low end	High end
GAAP DEPS <sup>E</sup>	\$ 3.61	\$ 3.65	\$ 13.89	\$ 14.04
YTD transaction-related expenses for completed acquisitions	-	-	0.03	0.03
YTD financial impacts associated with the minority investment in Indicor <sup>A</sup>	-	-	0.17	0.17
Amortization of acquisition-related intangible assets <sup>B</sup>	1.47	1.47	5.81	5.81
Adjusted DEPS <sup>C</sup>	\$ 5.08	\$ 5.12	\$ 19.90	\$ 20.05

# 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.

	<b>Q2 2025A</b>	<b>Q3 2025E</b>	<b>FY 2025E</b>	<b>YTD 2025</b>
Pretax	\$ (17)	TBD	TBD	\$ 28
After-tax	\$ (13)	TBD	TBD	\$ 18
Per share	\$ (0.12)	TBD	TBD	\$ 0.17

**B.** Actual results and forecast of estimated amortization of acquisition-related intangible assets as shown below (\$M, except per share data). Forecasted results do not include amortization of intangible assets associated with the announced acquisition of Subsplash, as the valuation of acquisition-related intangible assets is incomplete. This item will be excluded from all non-GAAP results in future periods.

	<b>Q2 2025A</b>	<b>Q3 2025E</b>	<b>FY 2025E</b>
Pretax	\$ 203	\$ 202	\$ 798
After-tax	\$ 160	\$ 160	\$ 630
Per share	\$ 1.48	\$ 1.47	\$ 5.81

**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 taxes paid in the quarter associated with Roper's gain on the sale of its minority interest in Certinia.

**E.** Forecasted GAAP DEPS do not include any potential impacts associated with our minority investment in Indicor, nor amortization of intangible assets associated with the announced acquisition of Subsplash, as the valuation of acquisition-related intangible assets is incomplete. These impacts will be excluded from all non-GAAP results in future periods.





# Roper

TECHNOLOGIES