Investor Presentation

November 12, 2026

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Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact, including, without limitation, statements regarding our financial guidance, expected revenue, Annualized Recurring Revenue ("ARR"), Recurring Revenue, Adjusted Operating Margin, Free Cash Flow Margin, Organic Constant Currency Growth, capital expenditures, capitalized software development costs, stock-based compensation expense, our market opportunity and the potential growth of that market, future financial position, results of operations, business strategy, budgets, projected costs, the timing, amount, funding and expected benefits of repurchases under our share repurchase program, the integration of Cerebre and the expected financial, operational, technical, and other benefits of the acquisition, plans and objectives of management for future operations, are forward-looking statements. Use of words such as "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "seeks," "intends," "anticipates," "continues," "forecasts," "target," "outlook," "objective," "goal" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Forward-looking statements are based on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives and financial needs, and on a number of assumptions. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, among other things, customer demand for our software solutions, subscription license activity, SaaS adoption, pricing and packaging initiatives, macroeconomic conditions, our ability to identify, consummate and successfully integrate strategic acquisitions, our ability to successfully operate as an independent public company following the spin-off from Hexagon, the timing and costs associated with separation-related activities, our ability to generate sufficient cash flows and comply with the terms of our indebtedness, our ability to execute our growth strategies, and the other risks and uncertainties described under "Risk Factors" in the Information Statement attached as Exhibit 99.1 to Octave's Current Report on Form 8-K filed with the SEC on May 12, 2026. Additional information regarding these risks and uncertainties will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, including under "Risk Factors," and in other documents that we file with the SEC.

You should not rely upon forward-looking statements as predictions of future events. We cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur, including any expected or targeted financial or operating results. Except as required by law, neither we nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements, and we undertake no obligation to update publicly any forward-looking statements after the date of this presentation to conform such statements to actual results or changes in our expectations.

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Disclaimers

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This presentation contains certain financial measures that are not calculated in accordance with U.S. GAAP, including Adjusted Income from Operations, Adjusted Operating Margin, Free Cash Flow, Free Cash Flow Margin, Constant Currency and Organic Constant Currency Growth. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations, analyzing ongoing operating trends and making period-to-period comparisons of our operational performance. These measures should be considered in addition to, and not as a substitute for or superior to, the most directly comparable U.S. GAAP measures, and may differ from similarly titled measures used by other companies.

Reconciliations of historical non-GAAP financial measures to their most directly comparable GAAP measures are included in this presentation. With respect to forward-looking non-GAAP financial measures, Octave has not provided forecasts of the most directly comparable GAAP measures because certain items required to calculate those measures are outside the Company's control or cannot be reasonably predicted. With respect to Adjusted operating margin, the Company is unable to reasonably predict future impairment charges, restructuring charges, acquisition costs and charges, stand-up costs, and other non-recurring items without unreasonable effort. With respect to Free cash flow margin, the Company is unable to reasonably predict future operating cash flows without unreasonable effort. With respect to organic constant currency growth, the Company is unable to reasonably predict the future foreign exchange rates and the revenue contribution of acquisitions and divestitures without unreasonable effort. Accordingly, reconciliations of forecasts of Adjusted Operating Margin, Free Cash Flow Margin and Organic Constant Currency Growth to their most directly comparable GAAP measures have not been provided. The excluded items are uncertain, depend on various factors and could have a material impact on the corresponding GAAP measures.

Key Business Metrics

This presentation also includes certain key business metrics, including Recurring Revenue, ARR, Gross Retention Rate ("GRR"), Net Retention Rate ("NRR") and certain related customer metrics. These metrics are based on management calculations derived from available operational data, may vary significantly from period to period for reasons unrelated to operating performance and may differ from similarly titled measures presented by other companies. For definitions of these key business metrics and information regarding how they are calculated, see "Key Business Metrics" in the Appendix to this presentation.

Market and Industry Data

Certain market, industry and statistical information included in this presentation is based on independent industry publications, government publications and other published independent sources, as well as management's good-faith estimates. Although we believe these sources and estimates are reliable, we have not independently verified all such information, and its accuracy and completeness are not guaranteed. Certain statements regarding our industry and our position within it are based on our experience, investigation of market conditions, beliefs and assumptions, which we believe are reasonable but which are subject to change.

Company Overview



A Leader in software for the world's mission-critical facilities and infrastructure

A single platform across the design-build-operate-protect lifecycle

Design	Build	Operate	Protect
40% of FY25 Revenue	10% of FY25 Revenue	30% of FY25 Revenue	20% of FY25 Revenue
Schematics & 3D	Construction Management	Enterprise Asset Management	Public Safety
Engineering & Analysis	Project Performance	Asset Performance	Inter-Agency Collaboration
Engineering Info Management	Supply Chain Management	Quality Assurance	Physical Security
Geospatial	Completions	Operations Optimization	Industrial Cyber Security

AGENTIC LAYER
Octave Aria

Coordination | Standards | Context | Reasoning

DOMAIN ARCHITECTURE
The Octave Platform

Context Graph | Integration | Data Governance | Engines

CORE INFRASTRUCTURE
Any Cloud, System, Model

OCTAVE

Build

Design

All four workflows

Protect

We serve customers running mission-critical operations at scale

The Companies That Design And Build The World's Largest Projects

AECON · BOUYGUES · BECHTEL · FLUOR · GSP International Airport · Jacobs · SAIPEM · SKANSKA · TATA CONSULTING ENGINEERS · TECNIMONT · TechnipFMC · TEN Technip Energies · VINCI Construction · wood. · worley

The Owners And Operators Who Keep The World's Most Complex Systems Running

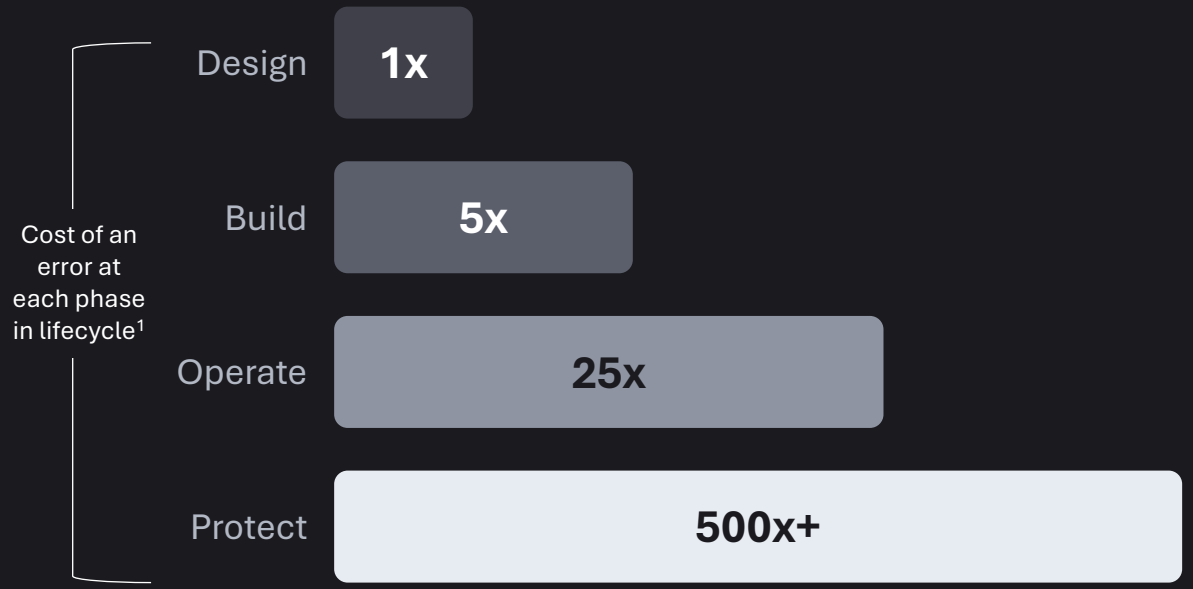
AVANOS · BASF · Bayer · Cargill · Dole · HUVEPHARMA · Kimberly-Clark · Linde · LOCKHEED MARTIN · L'ORÉAL · novo nordisk · NVIDIA · Pfizer · PHILIPS · Tetra Pak

The safety systems that protect 1 Billion People

Barcelona · BMW · BWI · Feuerwehr Hamburg · e·on · LOCKHEED MARTIN · New Zealand Police · NYPD · South Sound 911 · SREC 911 Spokane Regional Emergency Communications · Toronto Police Department · U.S. Army

Persistent customer challenge: The cost of an error multiplies at every phase it goes undetected





Cost overruns
Inaccurate initial designs drive expensive rework in construction, inflating budgets significantly

Increased risk
A fragmented view of security and compliance leaves critical infrastructure exposed to cyber threats and fines

Operational inefficiency
Build-phase data is lost, forcing reactive maintenance instead of predictive optimization

[1] Source: NASA Johnson Space Center, 'Error Cost Escalation Through the Project Life Cycle,' NASA Technical Reports Server

A large and expanding market opportunity with significant tailwinds



Design

- Power generation growth from data center build out
- Middle East investment
- AI-driven design validation & generation

Build

- Pent-up global infrastructure investments
- Addressing construction project overruns
- Supply chain predictability

Operate

- Increasing regulatory scrutiny
- Predictive maintenance adoption
- AI-driven operational intelligence

Protect

- Geopolitical and security risks
- Nextgen 911 upgrades
- Increased regulatory and compliance requirements

Source: Market research and an assessment of various third-party sources
Notes: Serviceable Addressable Market excludes adjacent software offerings and non-core industries

An advantage that is difficult to replicate

OTHER WORKFLOW POINT SOLUTIONS

A 3D model that lives and dies in one department

A separate system. Re-keyed data. Errors repeated

Start from scratch. No history. No memory

A standalone dispatch tool that has never seen the asset

OCTAVE LIFECYCLE INTELLIGENCE

Design	The digital twin is born — a living model of the asset begins here
Build	Construction inherits the twin. Errors are caught before they are built
Operate	Performance accumulates. The twin learns from decades of use
Protect	Response is guided by how the asset was actually designed, built, and operated

Four Versions Of The Truth.

One Compounding Source Of Truth.

96% of engineering and construction data goes unused[1]

[1] Source: FMI

Technology validated by the industry's leading analysts

35+ Total industry recognitions secured across the portfolio from top-tier analyst firms, industry associations, and global award bodies.

#1 Market Share, Engineering Design. 15 consecutive years.	"Company to Beat" in Earth intelligence solutions	MarketScape Leader, Enterprise Asset Management.	MarketScape Leader, Asset Performance Management.	Green Quadrant Leader, Process Safety & EAM.
ARC Advisory Group	Gartner	IDC	IDC	verdantix Curiosity, applied.

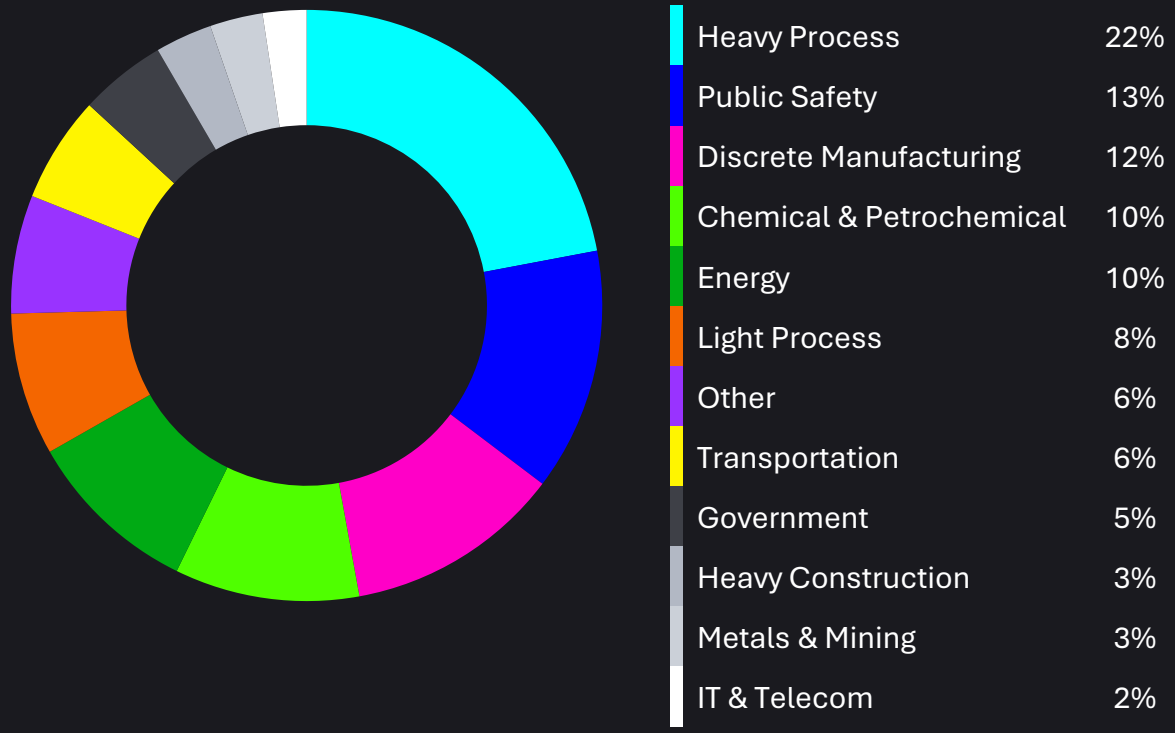
Competitive Landscape

AVEVA (Schneider Electric)
Bentley Systems
Autodesk
Esri
Procore
Maximo (IBM)
IFS
CentralSquare
Motorola Solutions
Tyler Technologies

A strong, diversified starting point for future growth

FY'25 Revenue Breakdown by End Customer

(% of revenue)



- ✓ **Focus on Mission Critical and Asset Intensive Industries** – drives a strong moat, long-standing relationships and an installed base for expansion
- ✓ **Balanced across end-markets and regions** – wide exposure reduces reliance on any industry or geography, offers diverse growth opportunities
- ✓ **Diversified customer base** – from enterprises, government, to mid-market customers, spanning the asset lifecycle across Design, Build, Operate & Protect

Note: Other includes Hospitality, Financial Institutions, Logistics, and others

Octave Platform – Building Out the Stack

The foundation that makes Intelligence at Scale possible

Octave Experience

A unified, AI-native interface. Role-based, context-aware, and ready to deploy.

Agentic Workflows

Industrial-grade AI that reasons, orchestrates, and acts across systems.

Lifecycle Intelligence

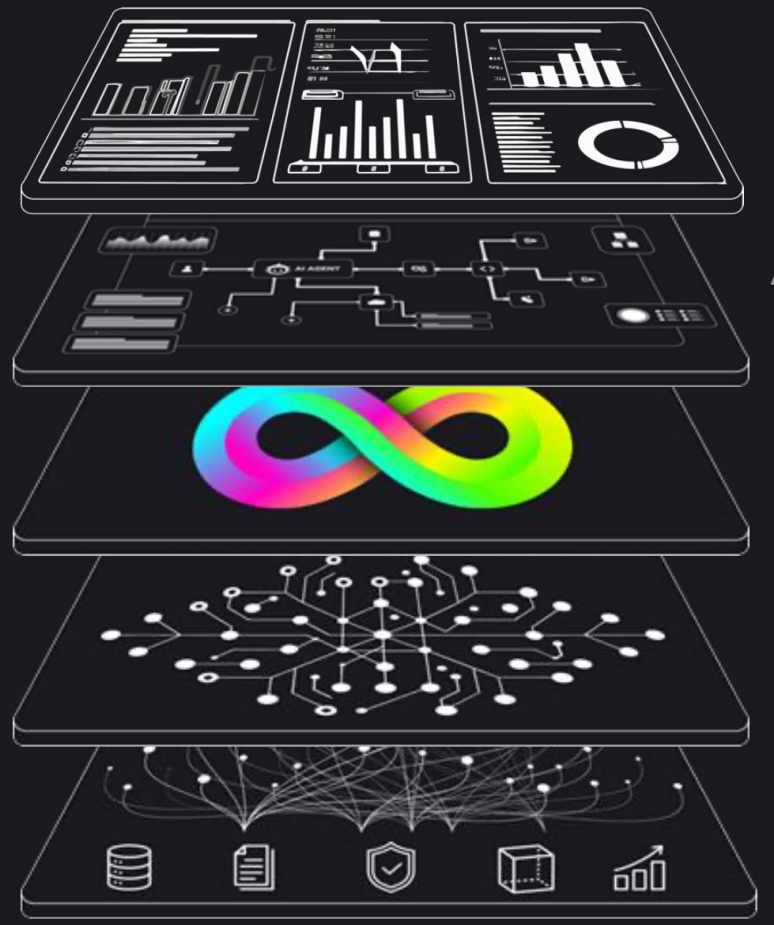
Domain engines connecting workflows across Design, Build, Operate, and Protect lifecycles.

Context Engine

A living knowledge graph giving every agent and app a shared understanding of your world.

Connectivity & Governance

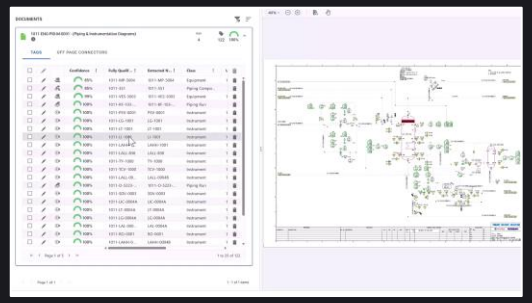
Secure, governed connectivity to IT/OT systems and the broader AI ecosystem.



Any Cloud, System, Model

The Octave AI opportunity: Focusing on demonstrable value

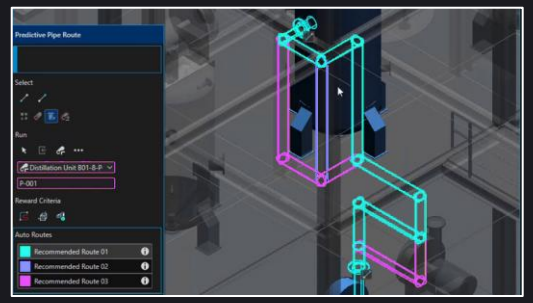
Deep industry expertise and already embedded in the essential customer workflows



Foundation: Data contextualization

Turns siloed, unstructured data into trusted context at scale. Shortens onboarding and accelerates value as the foundation of every other capability.

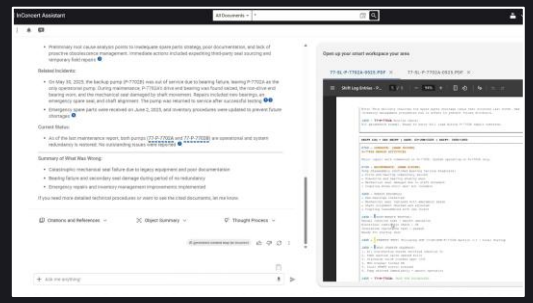
- **InConcert** Assistant Search
- **Duet** SIMOPS AI/ML Engine
- **OnCall** AI Dispatch Summarization / Search



Embedded AI

Integrates AI directly in the products customers rely on every day. Multiplies productivity in the flow of work without new tools to adopt.

- **Sequence** Enterprise Assistant
- **Attune** Assistant Natural Language Query
- **InConcert** Design Review Viz



Autonomous AI

Deploys agents that reason, plan, and act alongside experts. Shifts team from answering questions to completing work, scaling output beyond headcount.

- **Forte 3D** Predictive Pipe Routing
- **Loop Core** Agentic Platform
- **ETQ Reliance** Customer Summary Advisor AI

Design Build Operate Protect

Financial Overview



Key Metrics (Full Year 2025)

$1.6B
Total Revenue

$1.1B+
ARR

66%
Recurring Revenue Mix

~3,200
Customers over $25K ARR

60% Global Fortune 500

97%
GRR

105%
NRR

~7,200
Employees in 45 countries

8% ARR
CAGR 2022-2025

31%
Adjusted Operating Margin

20%
Free Cash Flow Margin

Note: All figures as of FY 2025. ARR, Recurring Revenue, GRR and NRR are key business metrics. See Appendix for definitions of these metrics. Adjusted Operating Margin and Free Cash Flow Margin are non-GAAP financial measures. See Appendix for reconciliations to the most directly comparable GAAP financial measures.

Q3’26 at a Glance

$1,171M

ARR

7% y/y growth

$415M

Revenue

6% y/y growth

$291M

Recurring Revenue

5% y/y growth

3,293

Customers over $25K ARR

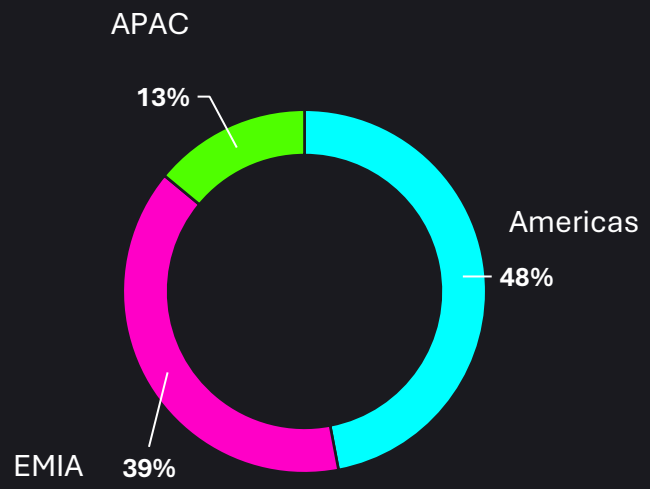
28%

Adjusted Operating Margin

16%

Free Cash Flow Margin

Q3’26 Revenue
by Geography

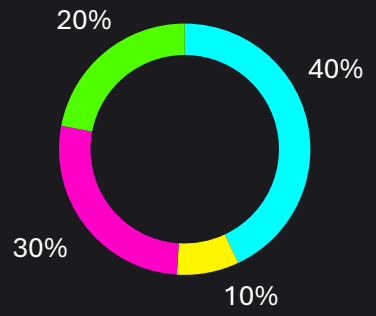


Note: ARR and Recurring Revenue are key business metrics. See Appendix for definitions of these metrics. Adjusted Operating Margin, Free Cash Flow Margin and Organic Constant Currency Growth are non-GAAP financial measures. See Appendix for reconciliations to the most directly comparable GAAP financial measures. Year-over-year growth rates for Revenue, ARR and Recurring Revenue are presented on an Organic Constant Currency basis.

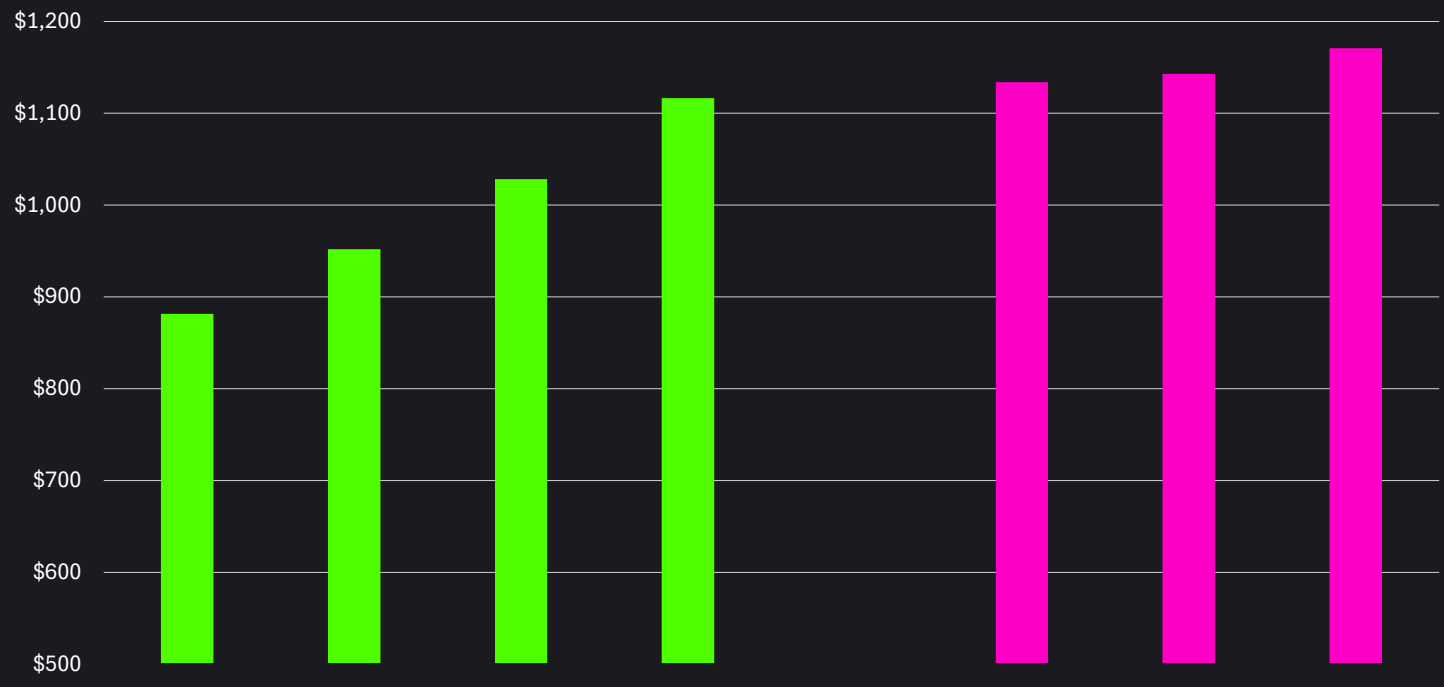
Revenue highlights by workflow

	Description	Revenue type	Q3'26 revenue trends	Recurring Growth
Design	Complex 3D modeling, engineering analysis, digital simulations and geospatial intelligence	Combination of subscription and license revenue	Strong SaaS growth and continued growth in monthly subscriptions	↗
Build	Construction and project performance management, materials management	Mainly subscription revenue	Continued strong SaaS growth across the portfolio	↗
Operate	Operations intelligence, quality assurance, asset and performance management	Mainly subscription revenue	Solid SaaS growth across the portfolio	↗
Protect	Public safety, physical security, industrial (OT) cybersecurity	Combination of license, maintenance and services revenue	Modest growth in recurring revenue and license sales; benefit from higher services revenues driven by project milestones	→

Revenue FY '25
by workflow environment



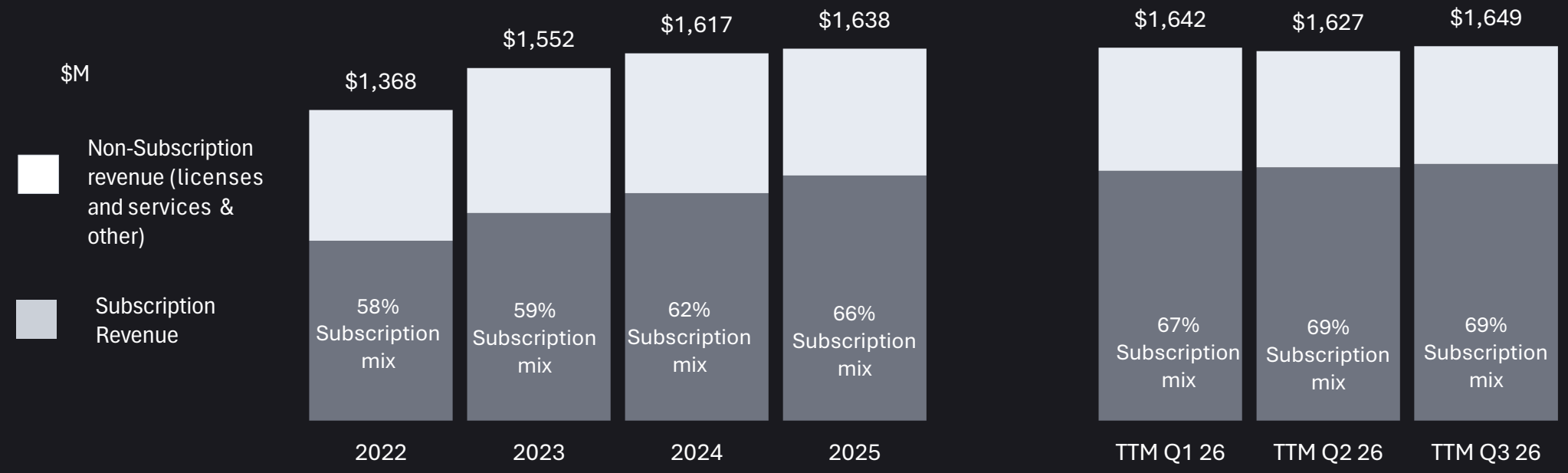
Steady growth in ARR and customer count



	2022	2023	2024	2025	2026 Q1	2026 Q2	2026 Q3
ARR (millions)	*$882*	*$952*	*$1,028*	*$1,117*	*$1,134*	*$1,143*	*$1,171*
Customers over $25k in ARR	*2,850*	*2,995*	*3,111*	*3,223*	*3,238*	*3,267*	*3,293*

Note: ARR is a key business metric. See Appendix for definition.

Robust financial profile underpinned by increasing subscription mix



Focus on increasing subscription revenue mix and ARR

Incentivization of new SaaS bookings

Refocus of Federal Services business, including FY'25 disposals (~$90M revenues)

Subscription sales improving; Ongoing shift away from perpetual license

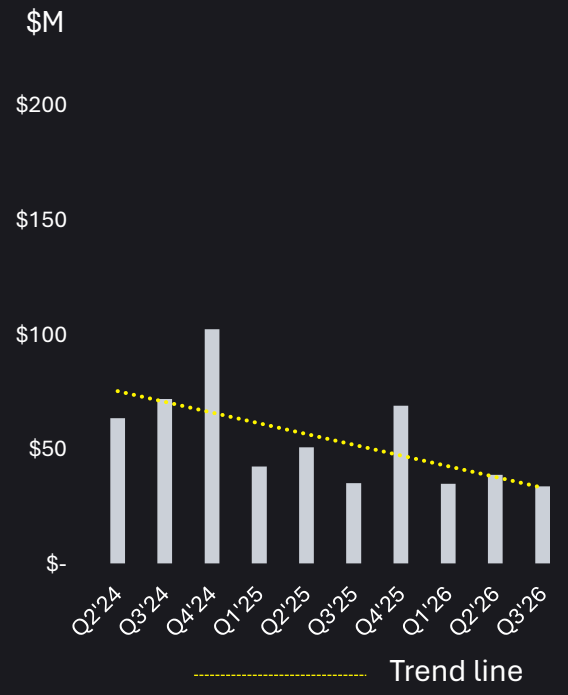
Revenue from monthly subscription licenses improving



Recurring Revenue excluding monthly subscription licenses >50% of revenues



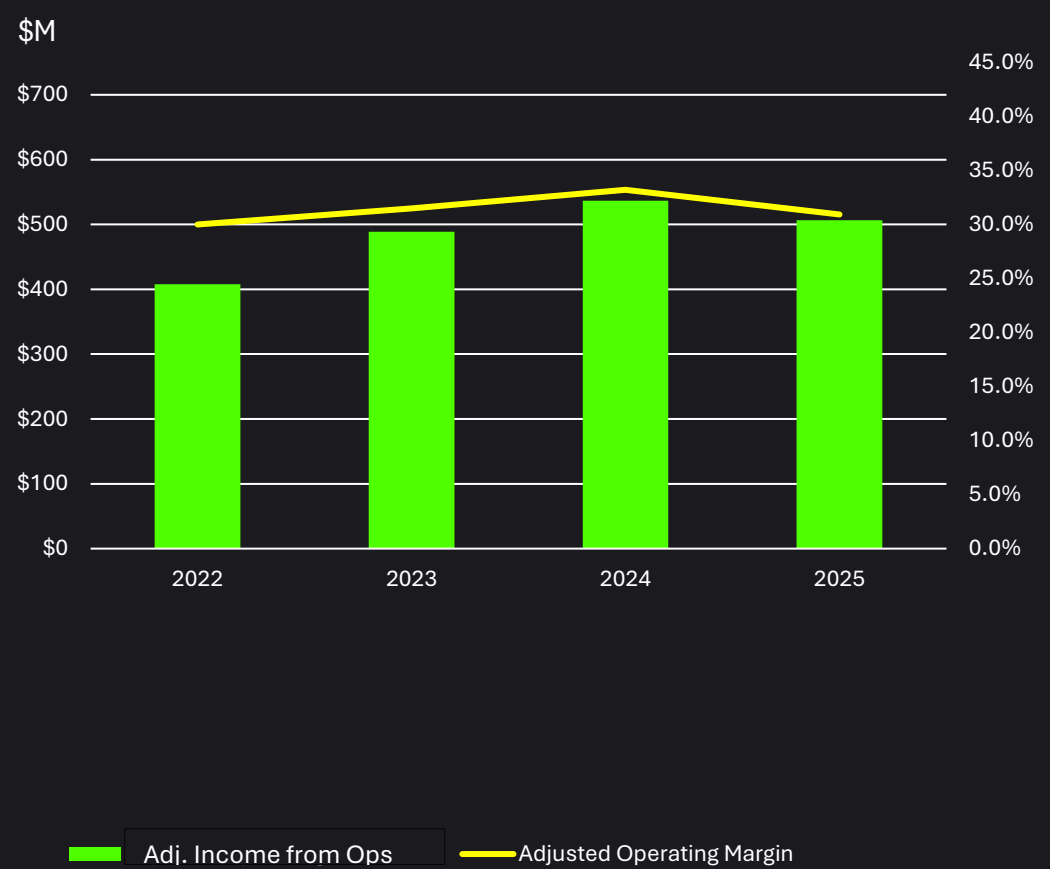
Shifting business model driving decline in perpetual licenses now <10% of sales



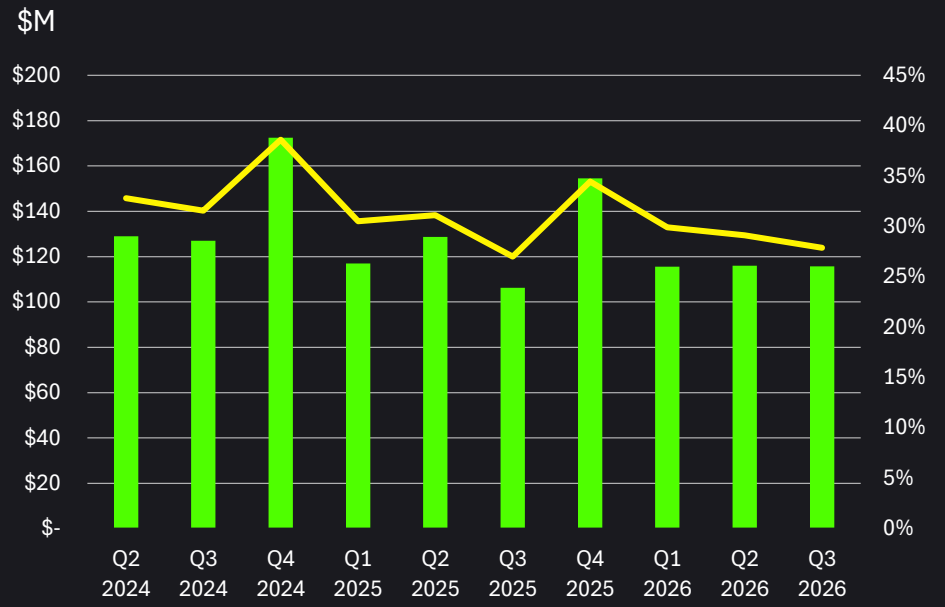
Note: Recurring Revenue is a key business metric. See Appendix for definition.

Steady profitability, with room for growth

Adjusted Income From Operations (Annual)



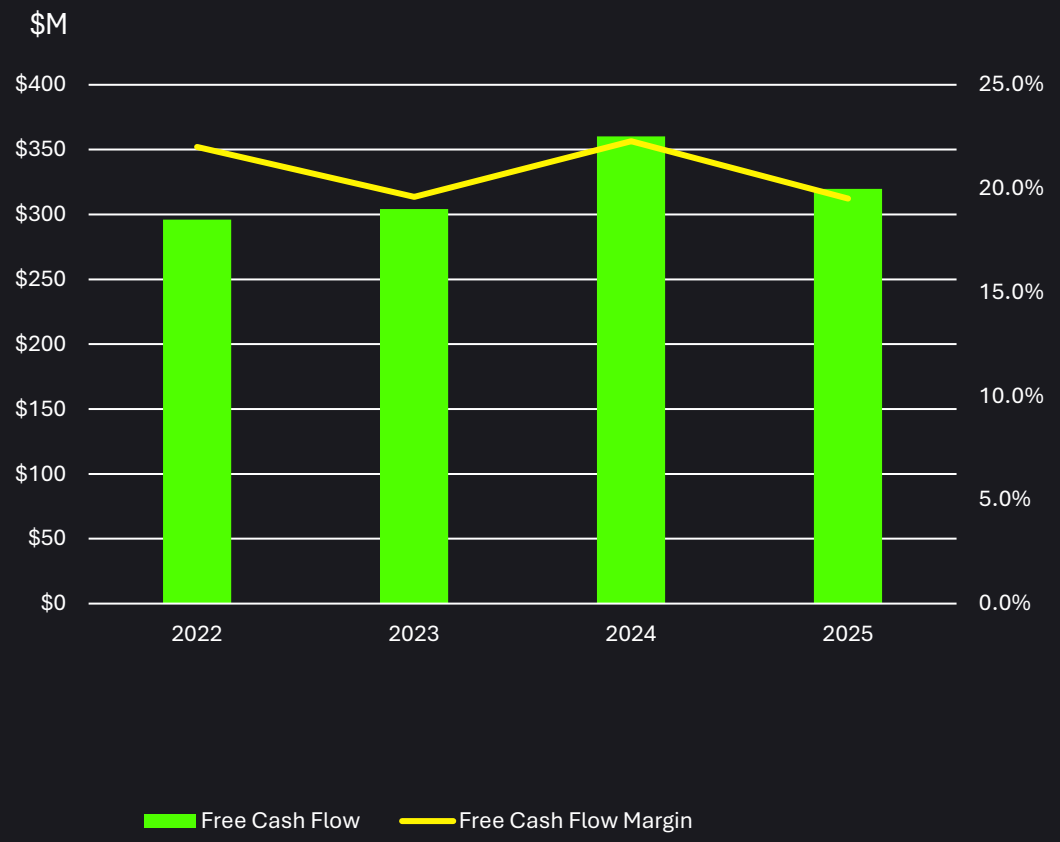
Adjusted Income from Operations (Quarter)



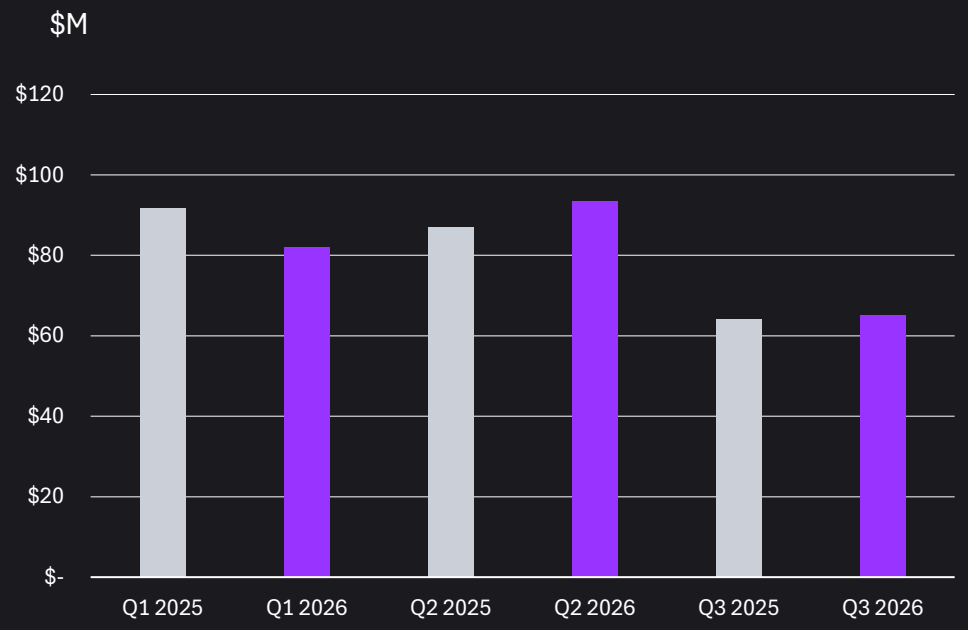
Note: Adjusted Income from Operations and Adjusted Operating Margin are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see Appendix

Strong free cash flow generation

Free Cash Flow (Annual)



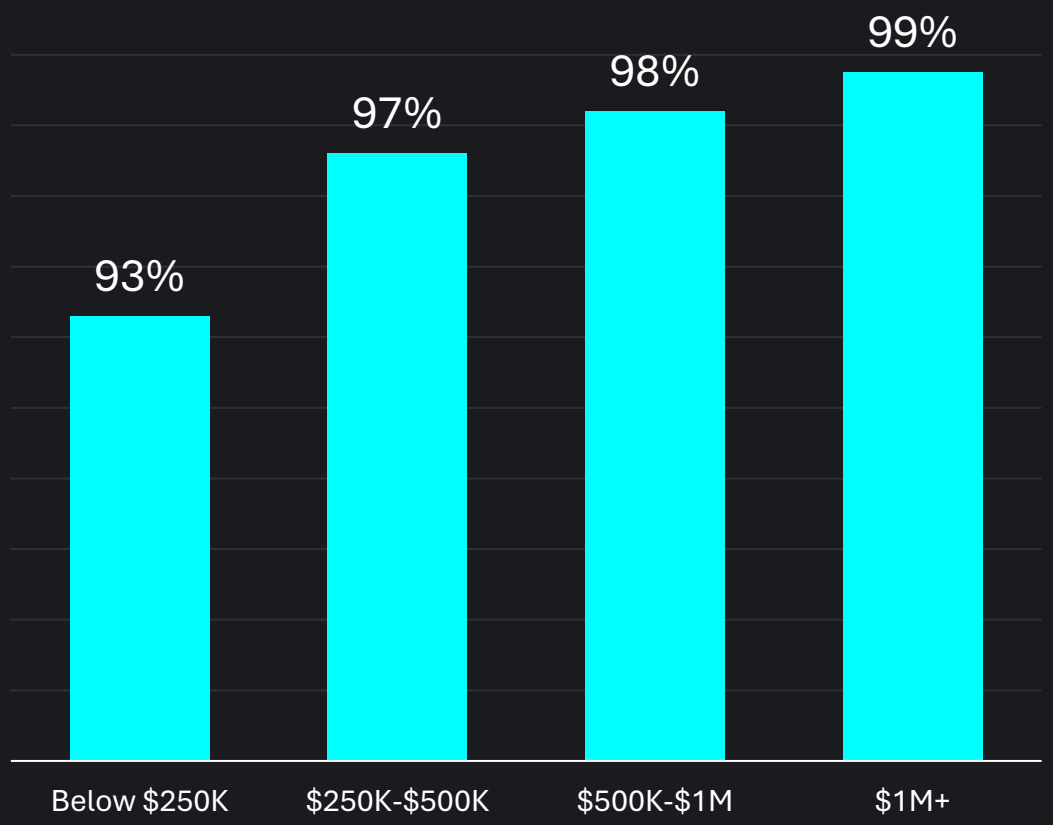
Free Cash Flow (Quarter)



Note: Free Cash Flow and Free Cash Flow Margin are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see Appendix

Our largest customers are incredibly sticky

GRR by Tier (Churn-Only 2025)



99%

GRR on large customers

three consecutive years

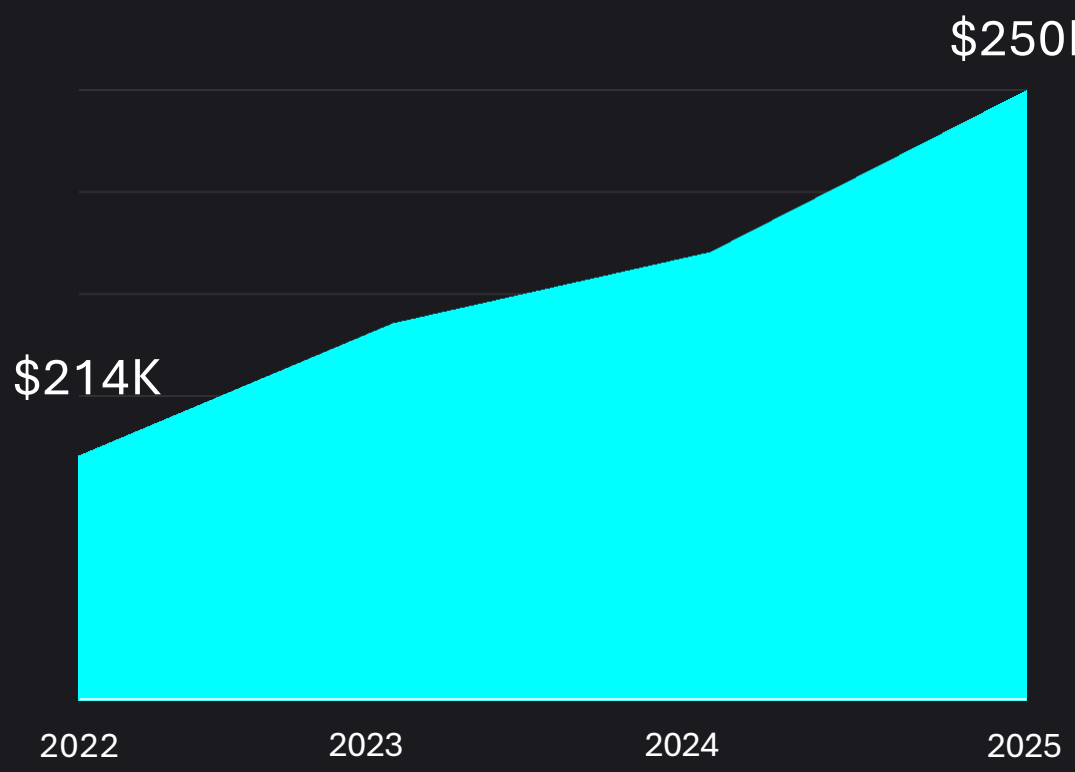
51%

of ARR from $1M+ tier

up from 48% in 2022

Note: GRR and ARR are key business metrics. See Appendix for definitions.

Workflow adoption drives ARR

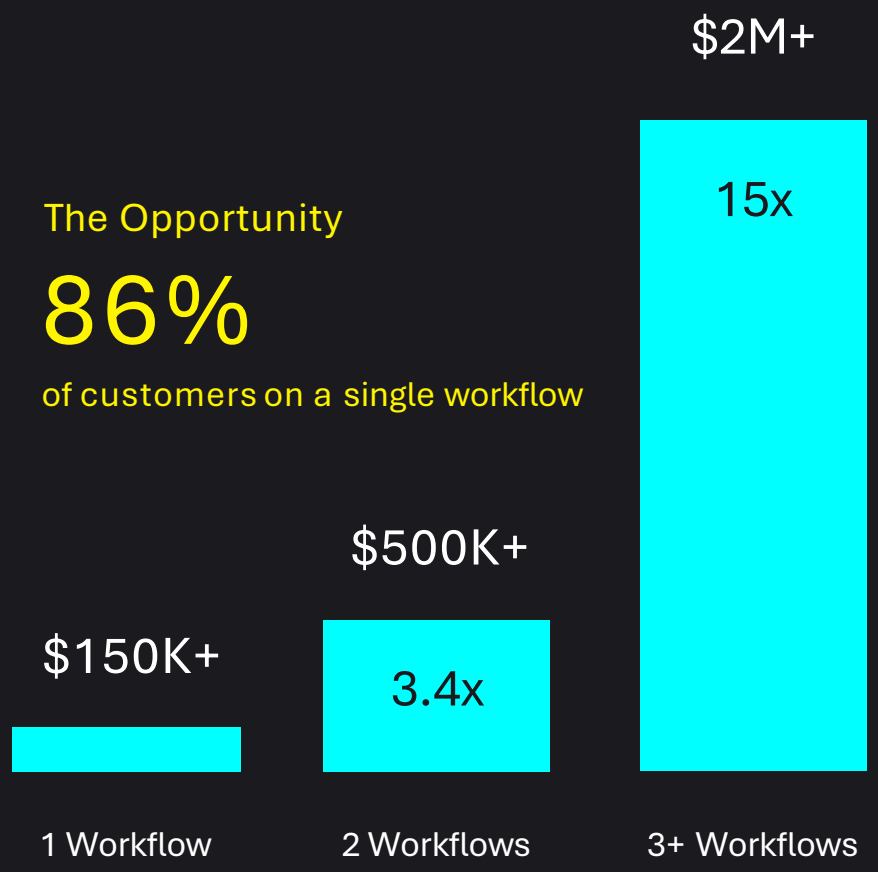


Average ARR Per Customer

The Opportunity

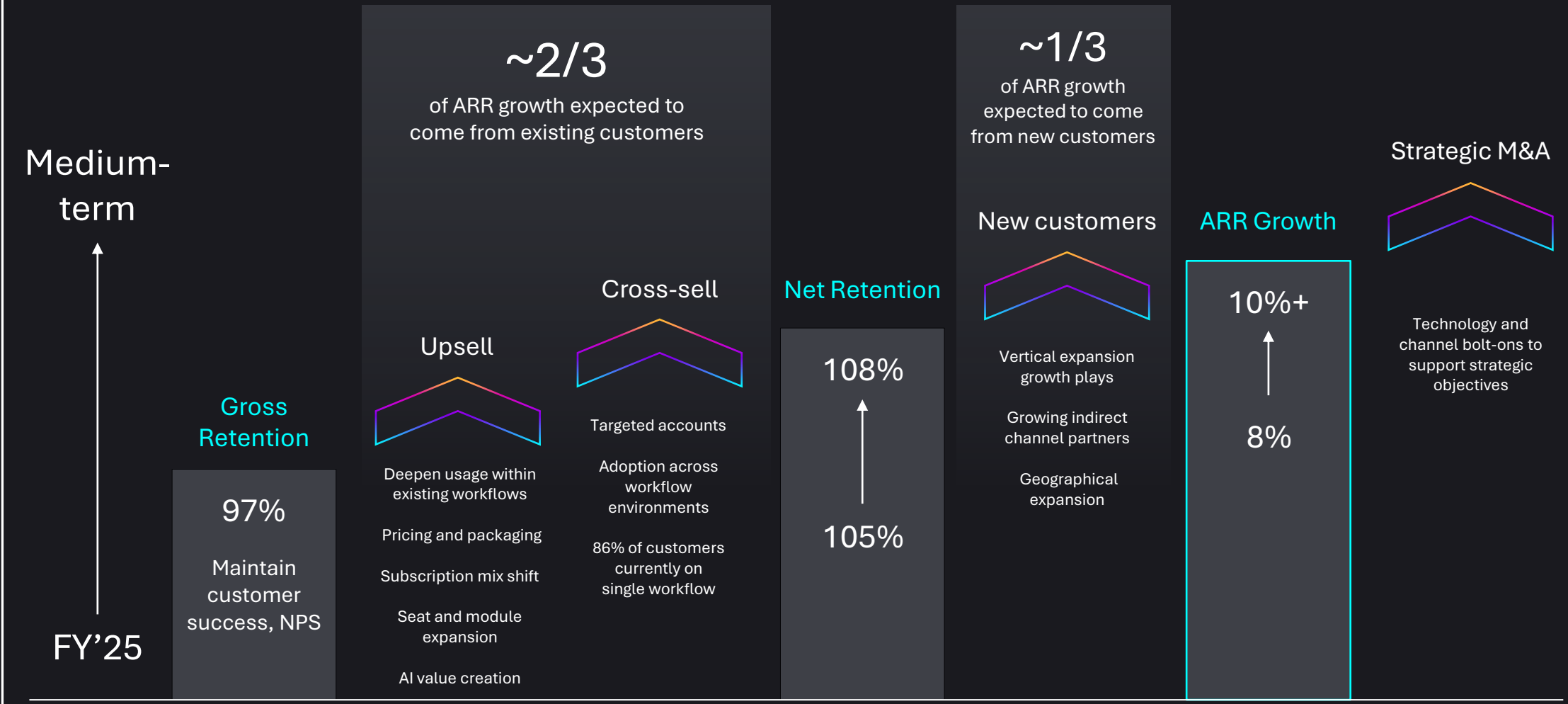
86%

of customers on a single workflow



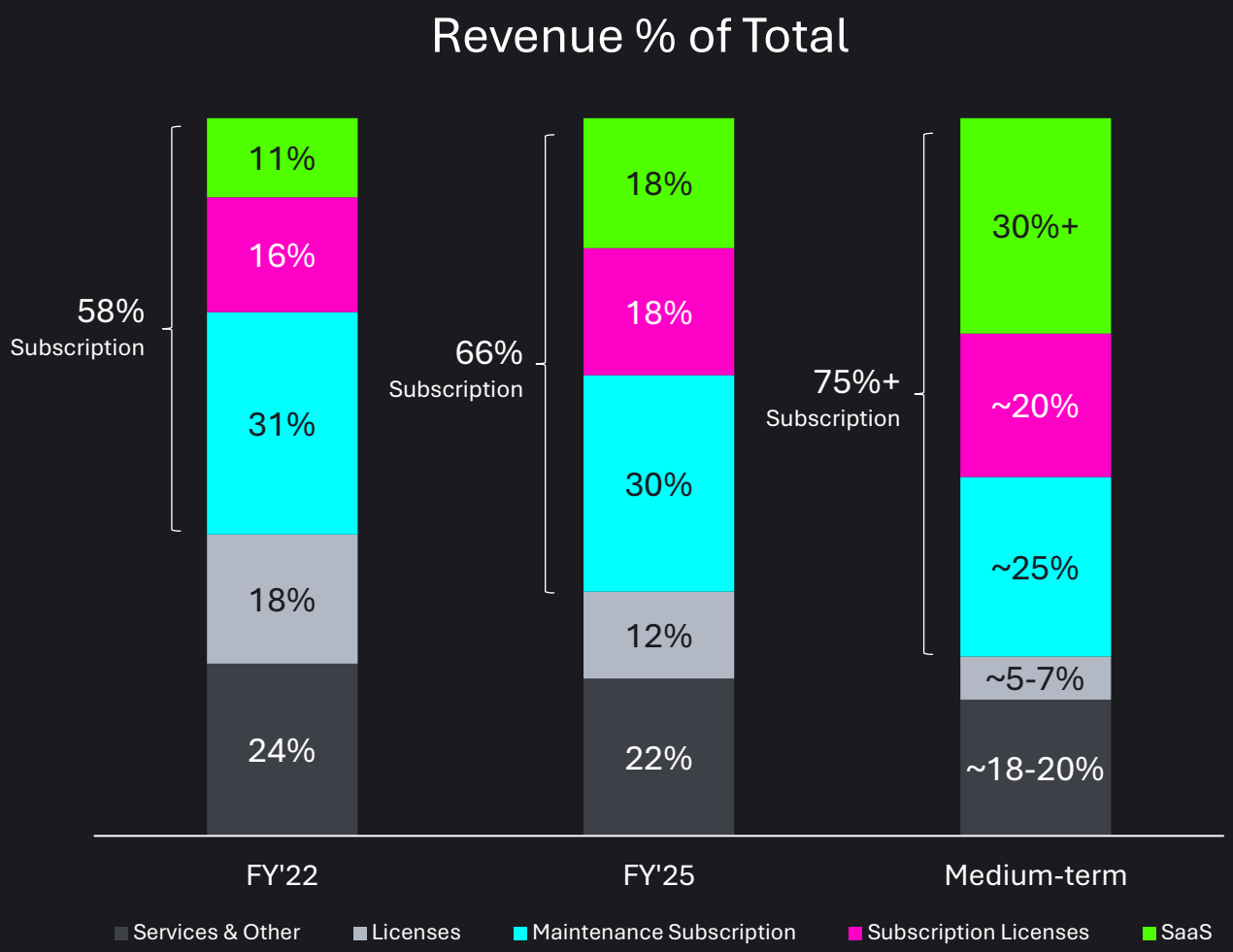
Note: ARR is a key business metric. See Appendix for definition.

Drivers of 10%+ ARR growth in the medium-term



Note: Figures shown denote FY'25 actuals and medium-term targets. 8% ARR growth based on historical average from FY'22 to FY'25. ARR, GRR and NRR are key business metrics. See Appendix for definitions of these metrics.

We are Targeting an Ongoing Subscription Mix Shift



- ✓ Targeting continued expansion in subscription revenue to ~75% of total revenue in the medium-term
- ✓ Expect SaaS to continue to be our core growth engine
- ✓ Licenses and Maintenance Subscription expected to gradually decline as we prioritize subscription model
  - Licenses will remain preferred by a sub-set of customers
  - Modest near-term opportunity to move Maintenance to SaaS
- ✓ Value-added services support platform stickiness and continue to grow with subscription adoption

Note: Assumes only organic growth (i.e., excludes M&A)

Optimized capital structure and capital allocation framework

$518M Gross debt	**$297M** Cash & equivalents	**$222M** Net debt
<1.0x Net Leverage Ratio	**~$500M** Undrawn on RCF	**~5%** Annual Debt Financing Cost

Key Capital Allocation Priorities

- Organic growth and funding investments in the business
- Selective M&A, with rigorous ROI targets
- Share Repurchases ($200M program authorized)

Note: Net Leverage Ratio is defined as Net Debt divided by Adjusted Income from Operations. Adjusted Income from Operations is a non-GAAP measure. For a reconciliation to the most comparable GAAP measure, see Appendix

Q4 2026 and Full Year 2026 Outlook

($ in millions)	**Q4 2026**	**Full Year 2026**
Annualized Recurring Revenue (ARR)	NA	$1,185 - $1,205
ARR – growth y/y (organic, constant currency)		6 – 8%
Total revenue	$440 - $460	$1,640 - $1,660
Total revenue – growth y/y (organic, constant currency)	-2% - 2%	0.5 – 2%
Recurring Revenue	$292 - $297	$1,145 - $1,150
Recurring revenue - growth y/y (organic, constant currency)	5% - 6%	5.5% – 6%
Adjusted Operating Margin	31% - 32%	~30%
Free Cash Flow Margin	NA	~20%

Note: ARR and Recurring Revenue are key business metrics, and Organic Constant Currency Growth, Adjusted Operating Margin and Free Cash Flow Margin are non-GAAP financial measures. Reconciliations of these forward-looking non-GAAP measures to the most directly comparable GAAP measures have not been provided because they cannot be prepared without unreasonable effort. See Appendix for further information. See also “Disclaimers”.

Medium-term growth outlook

	FY'25	FY'26E	Medium-Term
ARR Growth[1]	9%	6 - 8%	10%+
Organic Revenue Growth	3%	0.5 - 2%	6 - 8%
Adj. Operating Margin	31%	~30%	~30%
Capital Expenditures *(% of revenue)*	<1%	<1%	<1%
Capitalized Software Development Costs *(% of revenue)*	8%	7 - 8%	4%
Free Cash Flow Margin	20%	~20%	23 - 24%
Estimated Stock-Based Compensation *(% of revenue)*	~1%		~4%

[1]FY'25 ARR includes the impact of currency effects, whereas FY'26E and Medium-Term ambition reflects organic ARR growth.
Note: ARR is a key business metric, and Organic Constant Currency Revenue Growth, Adjusted Operating Margin, and Free Cash Flow Margin are non-GAAP financial measures. Reconciliations of these forward-looking non-GAAP measures to the most directly comparable GAAP measures have not been provided because they cannot be prepared without unreasonable effort. See Appendix for definitions of these metrics and measures. See also "Disclaimers."

Appendix



Definitions: Key Business Metrics

Recurring Revenue includes monthly subscription licenses, SaaS-based subscriptions and maintenance subscriptions.

ARR ("Annualized Recurring Revenue") is a key business metric we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in our business. ARR represents the annualized value of recurring revenue from our subscription licenses, SaaS-based subscriptions and maintenance subscriptions. It excludes revenue from perpetual software licenses, non-recurring services and other revenues. The Company calculates ARR as the sum of: (i) the annualized value of monthly recurring revenue recognized from SaaS-based subscriptions and maintenance subscriptions in the last month of the most recently completed quarter, plus (ii) the annualized value of recurring revenue recognized from subscription licenses in the most recently completed quarter.

GRR ("Gross Retention Rate") is a key business metric that we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in customer retention. GRR represents the percentage of ARR retained from customers with ARR as of the end of the same period one year prior. GRR accounts for the loss of ARR resulting from complete customer churn and does not account for the impact of contraction or expansion from customers.

NRR ("Net Retention Rate") is a key business metric that we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in customer retention. NRR represents the percentage of ARR attributable to customers with ARR as of the end of the same period one year prior. NRR accounts for the loss of ARR resulting from complete customer churn and accounts for the impact of contraction or expansion from existing customers.

Number of Customers and Large Customers are key business metrics we use to evaluate the scale and growth of our business as well as to assist in the evaluation of underlying trends in our customer base. A "Customer" is defined as a parent entity or government department that has ARR of $25,000 or more as of the end of the current period. A "Large Customer" is defined as a parent entity or government department that has ARR of $500,000 or more as of the end of the current period. Subsidiaries or multiple contracts under the same parent entity are consolidated and counted as one Customer.

Definitions: Non-GAAP Financial Measures

Adjusted Income from Operations—Income from Operations
Adjusted income from operations is defined as Income from operations adjusted for amortization of acquired intangibles; amortization of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; stand-up costs; and select other non-recurring items.

Adjusted Operating Margin—Operating Margin
Adjusted operating margin is defined as Operating margin adjusted for amortization of acquired intangibles; amortization of developed technologies; stock-based compensation expense; impairment charges; acquisition costs and charges; restructuring charges; stand-up costs; and select other non-recurring items.

Free Cash Flow—Cash Flow from Operations
Free cash flow is defined as cash flow from operations net of capital expenditures, including purchases of property and equipment and capitalization of software development costs. These expenditures consist primarily of facility improvements, office equipment, computer equipment, and software development costs. We believe that free cash flow, in conjunction with cash from operations, is a useful measure of liquidity since capital expenditures are a necessary component of ongoing operations. Free cash flow is not a measure of cash available for discretionary expenditures.

Free Cash Flow Margin—Cash Flow from Operations Margin
Free cash flow margin is defined as free cash flow divided by revenue. We believe that free cash flow margin, in conjunction with cash from operations and free cash flow, is a useful measure of liquidity since capital expenditures are a necessary component of ongoing operations. Free cash flow is not a measure of cash available for discretionary expenditures.

Definitions: Non-GAAP Financial Measures (continued)

Constant Currency
Constant currency is a non-GAAP financial measure that presents our revenue excluding the estimated effects of foreign currency exchange rate fluctuations. A significant amount of our operations is conducted in foreign currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. We use constant currency to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period-over-period to evaluate its underlying performance.

In reporting period-over-period results, we calculate the effects of foreign currency fluctuations and constant currency information by translating current and prior period results on a functional currency basis to our reporting currency using the prior period average foreign currency exchange rates from which the transaction occurred.

Organic Constant Currency Growth—Revenue Growth
Organic constant currency growth presents period-over-period revenue growth excluding both the estimated effects of foreign currency exchange rate fluctuations (as described under Constant Currency above) and the impact of revenue attributable to businesses acquired or divested during the current or comparative period. We believe organic constant currency growth is useful to investors because it presents revenue growth from our existing operations on a comparable basis period-over-period.

GAAP to Non-GAAP Reconciliation

$ IN THOUSANDS	2022 FY	2023 FY	2024 FY	2025 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Income (loss) from operations	$ 297,442	$ 324,035	$ 395,492	$ 336,850	$ 78,331	$ 95,539	$ 87,724	$ 133,896
Amortization of acquired intangibles	68,727	80,421	73,655	74,418	18,460	18,360	18,392	18,443
Amortization of developed technologies	25,842	36,673	54,898	82,222	11,271	12,142	13,868	17,617
Stock-based compensation expense	10,591	14,877	15,017	16,696	3,376	2,668	4,807	4,166
Impairment charges	-	22,792	3,967	2,191	2,372	(10)	1,625	(20)
Acquisition costs and charges	3,476	(25,499)	(7,445)	(54,950)	(5,277)	(1,059)	547	(1,656)
Restructuring charges	1,511	35,518	1,204	47,381	-	1,216	(12)	-
Stand-up costs	-	-	-	1,498	-	-	-	-
Other non-recurring items	-	-	-	-	-	-	-	-
Adjusted income from operations	$ 407,589	$ 488,817	$ 536,788	$ 506,306	$ 108,533	$ 128,856	$ 126,951	$ 172,446
Adjusted operating margin %	30%	31%	33%	31%	29%	33%	32%	39%

$ IN THOUSANDS	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	YTD Q3 '26
Income (loss) from operations	$ 73,904	$ 96,860	$ 32,604	$ 133,484	$ 63,634	$ (2,069,925)	$ 56,013	$ (1,950,278)
Amortization of acquired intangibles	18,443	18,445	18,814	18,716	18,023	18,764	20,598	57,385
Amortization of developed technologies	19,195	20,124	21,113	21,790	25,256	26,101	28,035	79,392
Stock-based compensation expense	3,529	3,273	5,484	4,410	3,482	3,221	7,527	14,230
Impairment charges	-	-	-	2,191	-	2,134,660	-	2,134,660
Acquisition costs and charges	(1,538)	(11,006)	(10,991)	(31,415)	(2,622)	150	-	(2,472)
Restructuring charges	3,383	657	38,843	4,498	3,727	1,625	419	5,771
Stand-up costs	-	356	285	857	1,068	1,436	3,121	5,625
Other non-recurring items	-	-	-	-	3,000	-	-	3,000
Adjusted income from operations	$ 116,916	$ 128,709	$ 106,152	$ 154,531	$ 115,568	$ 116,032	$ 115,713	$ 347,313
Adjusted operating margin %	31%	31%	27%	34%	30%	29%	28%	29%

Revenue by Geography and Type

$ IN THOUSANDS	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2025 Q3	2026 Q1	2026 Q2	2026 Q3
Americas	$ 738,762	$ 833,188	$ 835,057	$ 818,175	$ 196,400	$ 210,056	$ 191,001	$ 187,745	$ 184,711	$ 200,775
EMIA	437,309	505,466	549,180	591,088	132,200	143,693	147,439	145,520	156,498	162,969
APAC	192,240	213,836	232,268	228,635	54,204	59,592	54,871	53,236	57,205	51,578
Total revenue	$ 1,368,311	$ 1,552,490	$ 1,616,505	$ 1,637,898	$ 382,804	$ 413,341	$ 393,311	$ 386,501	$ 398,414	$ 415,322

	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2025 Q3	2026 Q1	2026 Q2	2026 Q3
Subscription licenses	$ 218,546	$ 254,572	$ 279,368	$ 289,858	$ 74,167	$ 73,647	$ 70,457	$ 72,362	$ 72,549	$ 74,486
SaaS	144,660	211,487	253,249	296,198	67,849	70,999	77,636	84,669	87,225	91,431
Maintenance subscription	424,621	450,580	462,104	494,316	116,816	122,688	127,982	122,149	123,039	124,672
Subscriptions	787,827	916,639	994,721	1,080,372	258,832	267,334	276,075	279,180	282,813	290,589
Licenses	248,640	292,030	295,650	198,180	42,639	50,983	35,362	35,125	39,104	34,060
Subscriptions & licenses	1,036,467	1,208,669	1,290,371	1,278,552	301,471	318,317	311,437	314,305	321,917	324,649
Services and other	331,844	343,821	326,134	359,346	81,333	95,024	81,874	72,196	76,497	90,673
Total revenue	$ 1,368,311	$ 1,552,490	$ 1,616,505	$ 1,637,898	$ 382,804	$ 413,341	$ 393,311	$ 386,501	$ 398,414	$ 415,322

Cash flow reconciliation

$ IN THOUSANDS	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2025 Q3	2026 Q1	2026 Q2	2026 Q3
Cash flows from operating activities:										
Net income (loss)	$ 256,038	$ 245,653	$ 311,207	$ 248,104	$ 59,486	$ 75,168	$ 14,137	$ 47,381	$(1,970,678)	$ 59,012
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	105,641	126,838	139,297	167,531	40,315	41,333	42,660	45,955	47,461	50,756
Stock-based compensation expense	10,591	14,877	15,017	16,696	3,529	3,273	5,484	3,482	3,221	7,527
Deferred income taxes	177	38,519	64	22,869	5,782	6,401	(14,716)	(553)	(96,919)	7,924
Impairment charges	-	22,792	3,967	2,191	-	-	-	-	2,134,660	-
Remeasurement of contingent consideration reserves	(440)	(26,754)	(7,576)	(54,950)	(1,538)	(11,006)	(10,991)	(2,622)	-	-
Restructuring charges	-	16,337	(16,254)	7,011	(263)	(712)	34,170	(8,072)	(2,031)	(584)
Loss on divestitures, net	-	-	-	16,578	-	-	16,578	-	-	-
Gain on sale of buildings	-	-	-	-	-	-	-	-	-	(25,946)
Other	(5,139)	339	(3,019)	4,383	268	1,278	64	978	(1,090)	719
Changes in assets and liabilities, net of effect from acquisitions:										
Accounts receivable	(29,583)	(7,617)	9,065	(10,913)	13,779	4,200	(251)	52,122	(29,444)	8,662
Prepaids and other current assets	12,652	(20,486)	15,589	(24,578)	(4,453)	(1,526)	1,665	(1,745)	4,127	1,749
Accounts payable	(1,691)	(4,577)	2,647	6,113	(11,522)	11,126	(4,349)	(16,121)	20,201	(6,156)
Accrued compensation	30,502	13,874	(4,751)	(3,975)	(18,105)	3,136	11,100	(12,650)	(10,554)	8,972
Deferred revenue	20,919	44,579	20,726	50,774	31,216	(1,244)	(12,482)	15,135	16,357	(17,327)
Other assets and liabilities	4,907	(27,938)	16,183	18,045	7,015	(8,418)	18,942	(7,845)	10,122	69
Net cash provided by operating activities	$ 404,574	$ 436,436	$ 502,162	$ 465,879	$ 125,509	$ 123,009	$ 102,011	$ 115,445	$ 125,433	$ 95,377

Cash flow reconciliation (continued)

$ IN THOUSANDS	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2025 Q3	2026 Q1	2026 Q2	2026 Q3
Cash flows from investing activities										
Purchases of property and equipment	$ (12,874)	$ (9,904)	$ (7,053)	$ (9,547)	$ (1,509)	$ (2,031)	$ (2,547)	$ (2,371)	$ (2,724)	$ (2,373)
Capitalization of software development costs	(95,759)	(122,356)	(134,942)	(136,673)	(32,351)	(34,092)	(35,367)	(31,060)	(29,211)	(28,038)
Acquisitions, net of cash acquired	(1,233,076)	(303,203)	(20,626)	(16,751)	(11,653)	(5,098)	-	-	(11,115)	-
Purchases of investments	-	-	-	-	-	-	-	-	(15,000)	-
Proceeds from divestitures	-	-	-	57,049	-	4,136	52,913	-	-	-
Proceeds from sale of buildings	-	-	-	-	-	-	-	-	-	57,250
Other	1,487	3,314	(2,384)	1,147	(53)	(1,252)	(1,746)	357	(1,130)	(3,212)
Net cash provided by (used in) investing activities	$ (1,340,222)	$ (432,149)	$ (165,005)	$ (104,775)	$ (45,566)	$ (38,337)	$ 13,253	$ (33,074)	$ (59,180)	$ 23,627
Cash flows from financing activities										
Proceeds from issuance of term loans	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 524,420	$ -
Proceeds from revolving credit facility	-	-	-	-	-	-	-	-	149,070	-
Repayment of revolving credit facility	-	-	-	-	-	-	-	-	(46,500)	(102,444)
Debt issuance costs	-	-	-	-	-	-	-	-	(3,779)	-
Net transfers to Hexagon	959,397	25,725	(332,348)	(307,196)	(75,104)	(91,091)	(107,659)	(60,235)	44,187	-
Cash payment to Hexagon in connection with the Distribution	-	-	-	-	-	-	-	-	(625,000)	-
Payment of contingent consideration	(5,665)	(500)	-	-	-	-	-	(606)	-	-
Proceeds from other short-term borrowings	-	-	-	-	-	-	-	-	22,903	-
Repayments of other short-term borrowings	-	-	-	-	-	-	-	-	-	(23,071)
Net cash (used in) provided by financing activities	$ 953,732	$ 25,225	$ (332,348)	$ (307,196)	$ (75,104)	$ (91,091)	$ (107,659)	$ (60,841)	$ 65,301	$ (125,515)
Effect of foreign exchange rate changes on cash and cash equivalents	(2,738)	(397)	(7,114)	4,947	2,537	3,478	(129)	(2,093)	(2,913)	(643)
Net (decrease) increase in cash and cash equivalents	15,346	29,115	(2,305)	58,855	7,376	(2,941)	7,476	19,437	128,641	(7,154)
Cash and cash equivalents at beginning of period	55,058	70,404	99,519	97,214	97,214	104,590	101,649	156,069	175,506	304,147
Cash and cash equivalents at end of period	$ 70,404	$ 99,519	$ 97,214	$ 156,069	$ 104,590	$ 101,649	$ 109,125	$ 175,506	$ 304,147	$ 296,993

	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2025 Q3	2026 Q1	2026 Q2	2026 Q3
Cash flow from operations	$ 404,574	$ 436,436	$ 502,162	$ 465,879	$ 125,509	$ 123,009	$ 102,011	$ 115,445	$ 125,433	$ 95,377
Purchases of property and equipment	(12,874)	(9,904)	(7,053)	(9,547)	(1,509)	(2,031)	(2,547)	(2,371)	(2,724)	(2,373)
Capitalization of software development costs	(95,759)	(122,356)	(134,942)	(136,673)	(32,351)	(34,092)	(35,367)	(31,060)	(29,211)	(28,038)
Free cash flow	$ 295,941	$ 304,176	$ 360,167	$ 319,659	$ 91,649	$ 86,886	$ 64,097	$ 82,014	$ 93,498	$ 64,966
Free cash flow margin %	22%	20%	22%	20%	24%	21%	16%	21%	23%	16%

Select Supplemental Non-GAAP Data

GAAP to Non-GAAP Reconciliations: Q3'26

$ IN THOUSANDS	GAAP	Amortization of acquired intangibles	Amortization of developed technologies	Stock-based compensation expense	Restructuring charges	Stand-up costs	Gain on sale of buildings	NON-GAAP
Revenue:								
Subscription licenses	$ 74,486	$ -	$ -	$ -	$ -	$ -	$ -	$ 74,486
SaaS	91,431	-	-	-	-	-	-	91,431
Maintenance subscription	124,672	-	-	-	-	-	-	124,672
Subscriptions	290,589	-	-	-	-	-	-	290,589
Licenses	34,060	-	-	-	-	-	-	34,060
Subscriptions and licenses	324,649	-	-	-	-	-	-	324,649
Services and other	90,673	-	-	-	-	-	-	90,673
Total revenue	**415,322**	**-**	**-**	**-**	**-**	**-**	**-**	**415,322**
Cost of revenue:								
Cost of subscriptions and licenses	37,176	(295)	-	(235)	-	-	-	36,646
Cost of services and other	64,829	-	(1)	(427)	-	-	-	64,401
Total cost of revenue	**102,005**	**(295)**	**(1)**	**(662)**	**-**	**-**	**-**	**101,047**
Gross profit	**313,317**	**295**	**1**	**662**	**-**	**-**	**-**	**314,275**
Operating expenses:								
Research and development	56,228	-	-	(1,479)	-	-	-	54,749
Sales and marketing	103,240	-	-	(3,267)	-	-	-	99,973
General and administrative	45,355	-	-	(2,119)	-	-	-	43,236
Amortization of intangible assets	48,337	(20,303)	(28,034)	-	-	-	-	-
Other operating expense (income), net	4,144	-	-	-	(419)	(3,121)	-	604
Total operating expenses	**257,304**	**(20,303)**	**(28,034)**	**(6,865)**	**(419)**	**(3,121)**	**-**	**198,562**
Income (loss) from operations	56,013	20,598	28,035	7,527	419	3,121	-	115,713
Other (expense) income, net	17,580	-	-	-	-	-	(25,946)	(8,366)
Income (loss) before income tax	73,593	20,598	28,035	7,527	419	3,121	(25,946)	107,347
Provision (benefit) for income taxes	14,581	4,630	6,041	1,805	95	710	(6,076)	21,786
Net income (loss)	$ 59,012	$ 15,968	$ 21,994	$ 5,722	$ 324	$ 2,411	$ (19,870)	$ 85,561

GAAP to Non-GAAP Reconciliations: Q3'25

$ IN THOUSANDS	GAAP	Amortization of acquired intangibles	Amortization of developed technologies	Stock-based compensation expense	Acquisition costs and charges	Restructuring charges	Stand-up costs	Other non-recurring items	NON-GAAP
Revenue:									
Subscription licenses	$ 70,457	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 70,457
SaaS	77,636	-	-	-	-	-	-	-	77,636
Maintenance subscription	127,982	-	-	-	-	-	-	-	127,982
Subscriptions	276,075	-	-	-	-	-	-	-	276,075
Licenses	35,362	-	-	-	-	-	-	-	35,362
Subscriptions and licenses	311,437	-	-	-	-	-	-	-	311,437
Services and other	81,874	-	-	-	-	-	-	-	81,874
Total revenue	**393,311**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**393,311**
Cost of revenue:									
Cost of subscriptions and licenses	45,718	(285)	-	(470)	-	-	-	-	44,963
Cost of services and other	52,258	-	-	-	-	-	-	-	52,258
Total cost of revenue	**97,976**	**(285)**	**-**	**(470)**	**-**	**-**	**-**	**-**	**97,221**
Gross profit	**295,335**	**285**	**-**	**470**	**-**	**-**	**-**	**-**	**296,090**
Operating expenses:									
Research and development	46,423	-	-	(1,135)	-	-	-	-	45,288
Sales and marketing	100,900	-	-	(1,755)	-	-	-	-	99,145
General and administrative	44,813	-	-	(2,124)	-	-	-	-	42,689
Amortization of intangible assets	39,642	(18,529)	(21,113)	-	-	-	-	-	-
Other operating expense (income), net	30,953	-	-	-	10,991	(38,843)	(285)	-	2,816
Total operating expenses	**262,731**	**(18,529)**	**(21,113)**	**(5,014)**	**10,991**	**(38,843)**	**(285)**	**-**	**189,938**
Income (loss) from operations	32,604	18,814	21,113	5,484	(10,991)	38,843	285	-	106,152
Other (expense) income, net	(16,049)	-	-	-	-	-	-	16,243	194
Income (loss) before income tax	16,555	18,814	21,113	5,484	(10,991)	38,843	285	16,243	106,346
Provision (benefit) for income taxes	2,418	8,589	-	723	-	9,135	67	(1,135)	19,797
Net income (loss)	$ 14,137	$ 10,225	$ 21,113	$ 4,761	$ (10,991)	$ 29,708	$ 218	$ 17,378	$ 86,549