



Investor Presentation

August 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, 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.

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Disclaimers

Non-GAAP Financial Measures

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 without unreasonable effort. These items include, as applicable, stock-based compensation expense, amortization of acquired intangible assets, amortization of developed technologies, impairment charges, acquisition costs and charges, restructuring charges, stand-up costs, other non-recurring items and related tax impacts. With respect to Free Cash Flow Margin, the Company is unable to reasonably predict future operating cash flows, capital expenditures and capitalized software development costs 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

40% of FY25 Revenue

Build

10% of FY25 Revenue

Operate

30% of FY25 Revenue

Protect

20% of FY25 Revenue

Schematics & 3D

Engineering & Analysis

Engineering Info Management

Geospatial

Construction Management

Project Performance

Supply Chain Management

Completions

Enterprise Asset Management

Asset Performance

Quality Assurance

Operations Optimization

Public Safety

Inter-Agency Collaboration

Physical Security

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



We serve customers running mission-critical operations at scale

Build
Design

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

AECOM

BOUYGUES

BECHTEL

FLUOR

GSP INTERNATIONAL
ROGER MILLIKEN FIELD

Jacobs

SAIPEM

SB

SKANSKA

TATA CONSULTING ENGINEERS
ENGINEERING A BETTER TOMORROW™

TECNIMONT

TechnipFMC

T.EN TECHNIP
ENERGIES

VINCI
CONSTRUCTION

wood.

worley

All four
workflows

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

Protect

The safety
systems that
protect
1 Billion People

Police

Barcelona

BMW

BWI

**FEUERWEHR
HAMBURG**

e-on

LOCKHEED MARTIN

**New Zealand
POLICE**
Nga Pirihimana O Aotearoa

NYPD

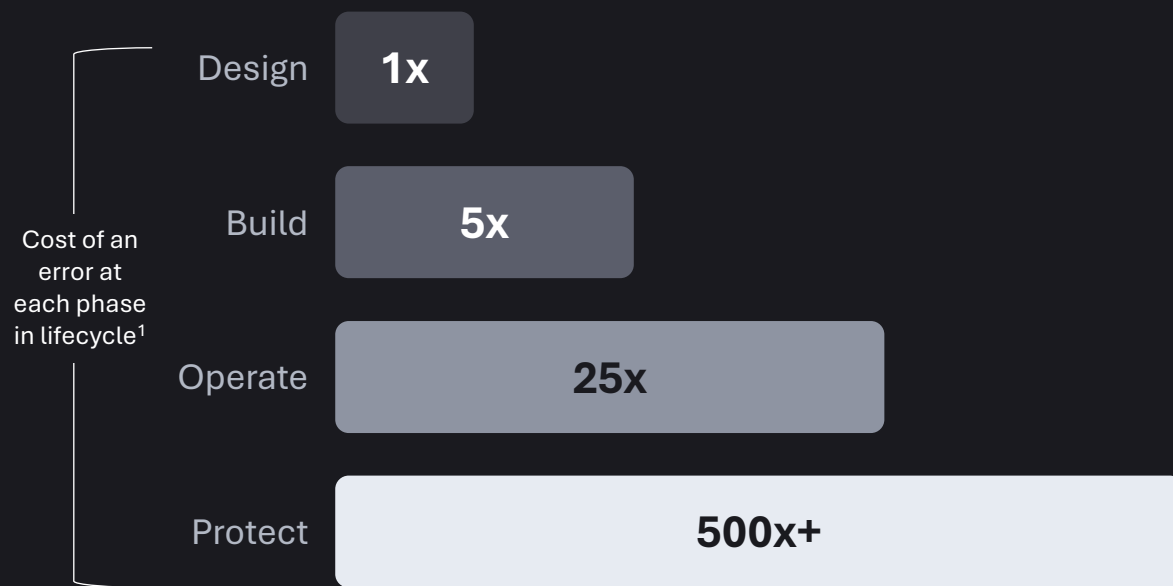
SOUTH SOUND 911

**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

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

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 unused¹

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.



AVEVA
(Schneider Electric)

Bentley Systems

Autodesk

Competitive Landscape

Esri

Procore

Maximo
(IBM)

IFS

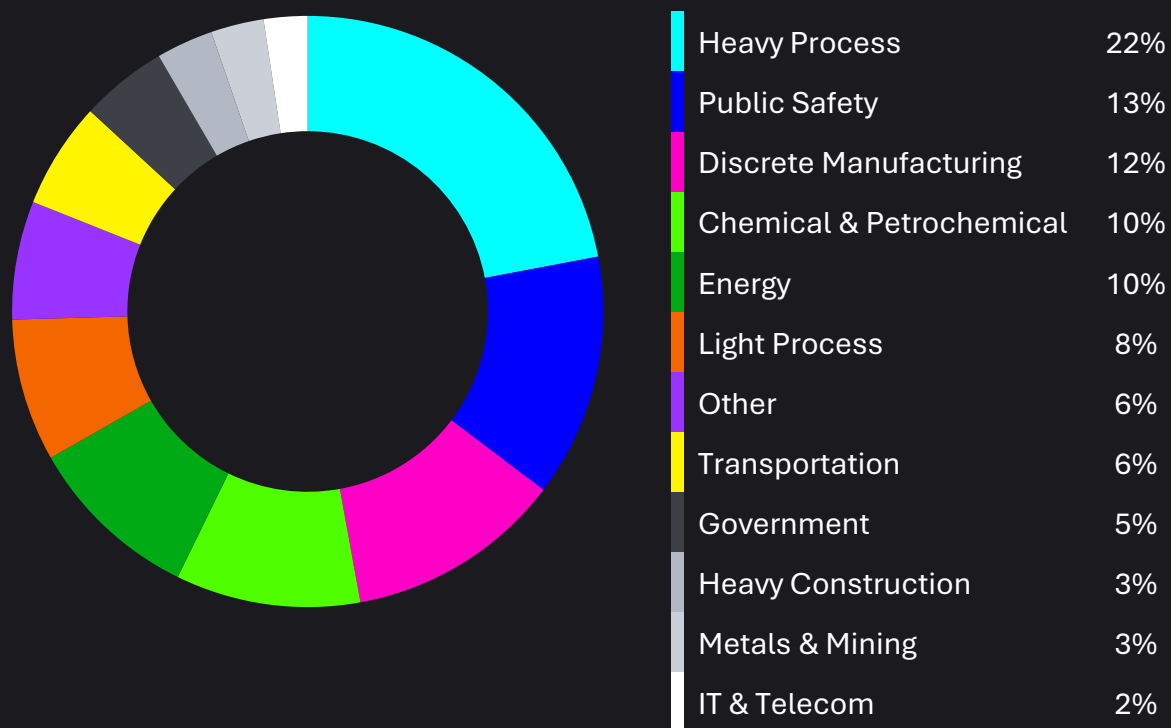
CentralSquare

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



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.

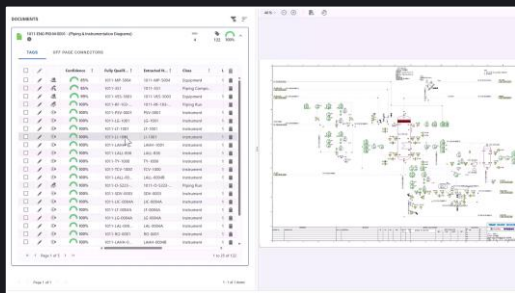
Connectivity & Governance

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



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.

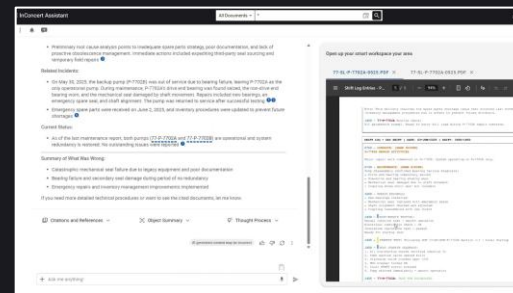
- **InConcert** Assistant Search
- **Duet** SIMOPS AI/ML Engine
- **OnCall** AI Dispatch Summarization / Search



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

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

Q2'26 at a Glance

\$1,143M

ARR

7% y/y growth

\$398M

Revenue

-1% y/y growth

\$283M

Recurring Revenue

6% y/y growth

3,267

Customers over \$25K
ARR

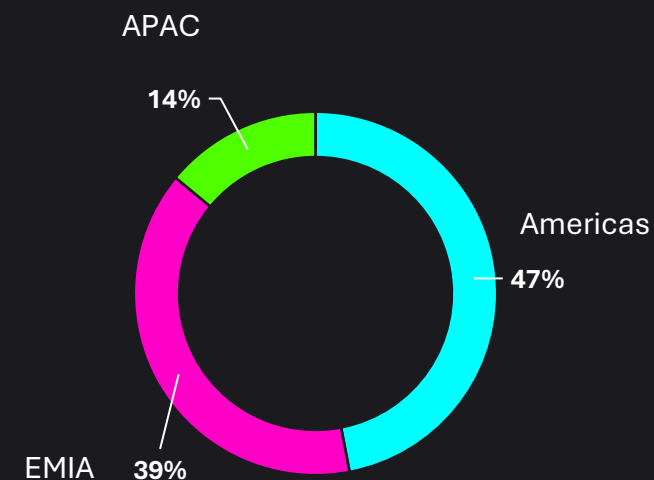
29%

Adjusted Operating
Margin

23%

Free Cash
Flow Margin

Q2'26 Revenue
by Geography

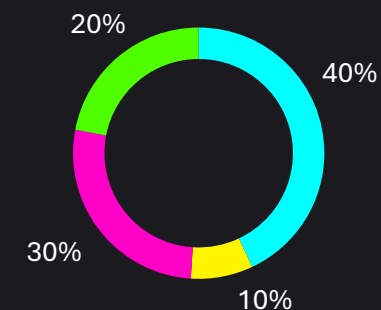


Note: ARR and Recurring Revenue are key business metrics. See Appendix for definitions of these metrics. Adjusted Operating Margin, Free Cash Flow Margin and Organic Constant Currency Growth are non-GAAP financial measures. See Appendix for reconciliations to the most directly comparable GAAP financial 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	Q2'26 revenue trends	Recurring Growth
Design	Complex 3D modeling, engineering analysis, digital simulations and geospatial intelligence	Combination of subscription and license revenue	Strong growth in SaaS and sequential improvement in monthly subscriptions, offset by lower perpetual license sales	➔
Build	Construction and project performance management, materials management	Mainly subscription revenue	Strong growth with SaaS offerings in construction and project controls with marquee wins in Q2	➔
Operate	Operations intelligence, quality assurance, asset and performance management	Mainly subscription revenue	Solid recurring revenue growth across the portfolio	➔
Protect	Public safety, physical security, industrial (OT) cybersecurity	Combination of license, maintenance and services revenue	Recurring revenue continues to grow, offset by weaker perpetual license and services revenues, reflecting project timings	➔

Revenue FY '25
by workflow environment

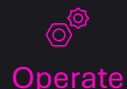


Q2'26 Customer win highlights

New Logos

European renewable energy producer

InConcert & Databridge Pro – multi-year SaaS win across bioenergy provider facilities.



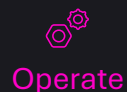
Global diversified industrial manufacturer

Octave Sequence SaaS replacement of a legacy Global tools system.



Leading Asian beverage company

Scalable enterprise asset management implementation of Attune EAM and supports expansion into F&B in China.



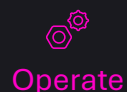
US regional transportation authority

Countywide transportation planning and transit development, OnCall Connect selected as platform of choice for event monitoring across county.



Hyperscale data center operator

APAC data center operator, Attune EAM for scalable infrastructure management.



Expansion / Cross-Sell

Global integrated oil & gas supermajor

Octave Sequence Enterprise – Add on expansion of Sequence across energy technology business.



European national defense organization

Direct-award expansion of AI-enabled geospatial intelligence as trusted integrator.



Latin American engineering regulator

Cross-pillar expansion powering a national-scale compliance, inspection and dispatch program.



US midstream energy producer

Expansion to modernize engineering, construction and lifecycle information across assets.

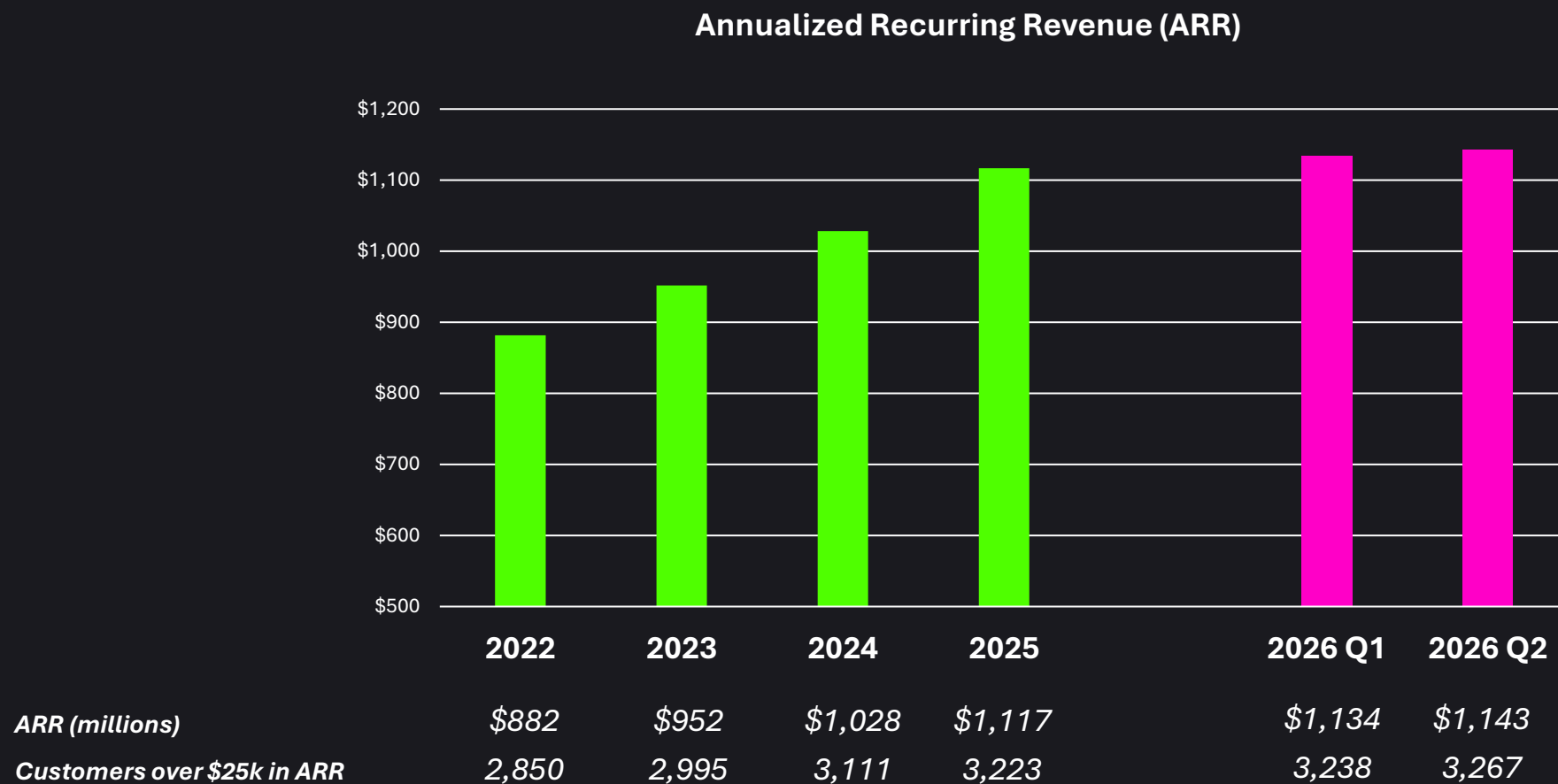


Global oil & gas supermajor – US Facility

InConcert consolidation of multiple competitive systems into a single unified environment for engineering information.

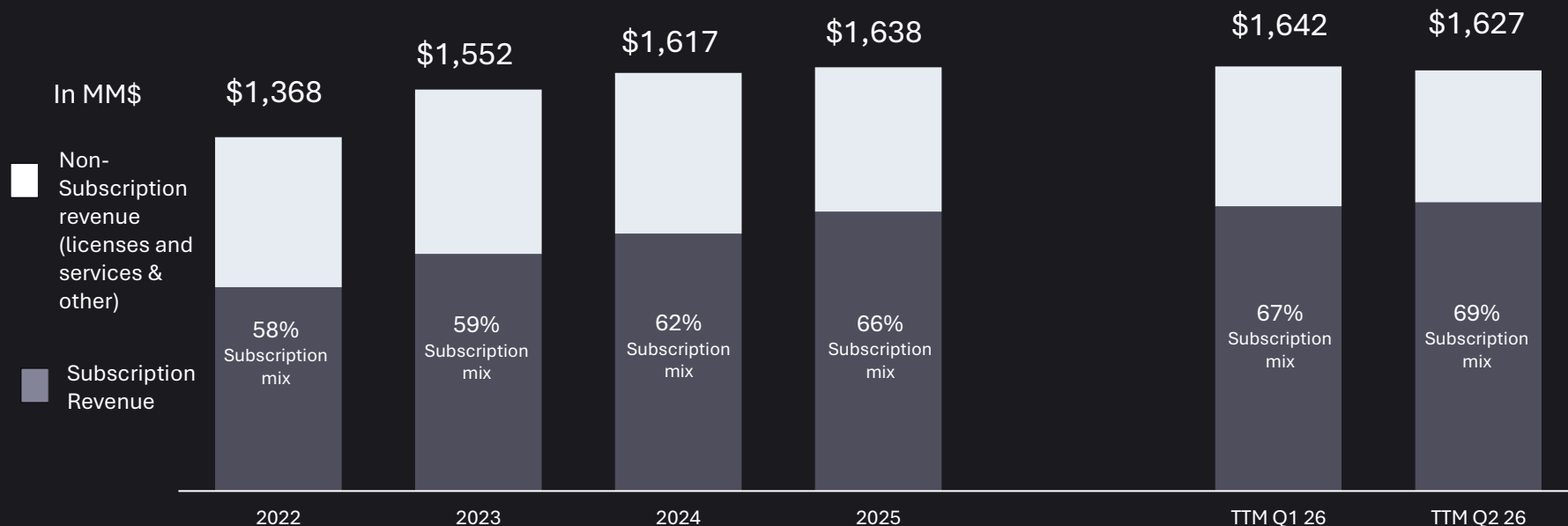


Steady growth in ARR and customer count



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

Robust financial profile underpinned by increasing subscription mix



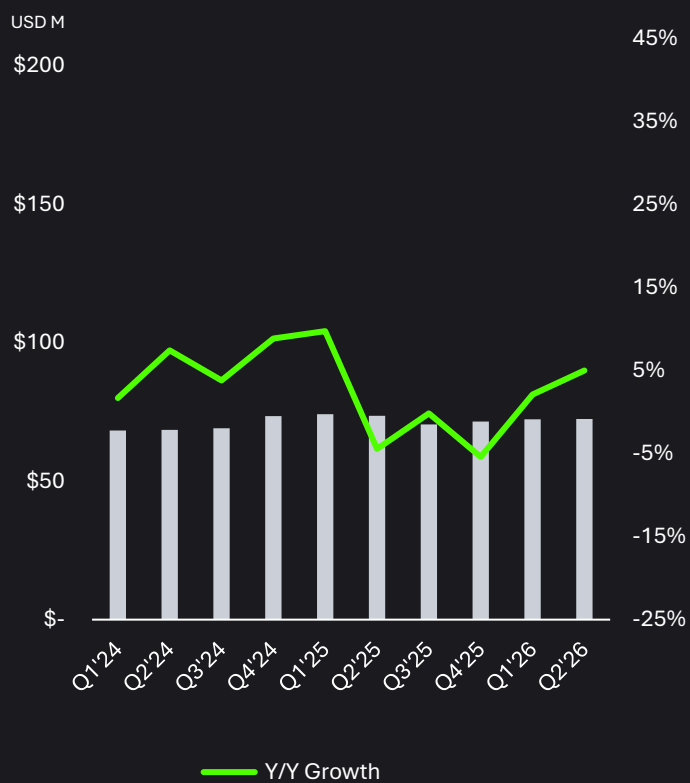
Focus on increasing subscription revenue mix and ARR

Incentivization of new SaaS bookings

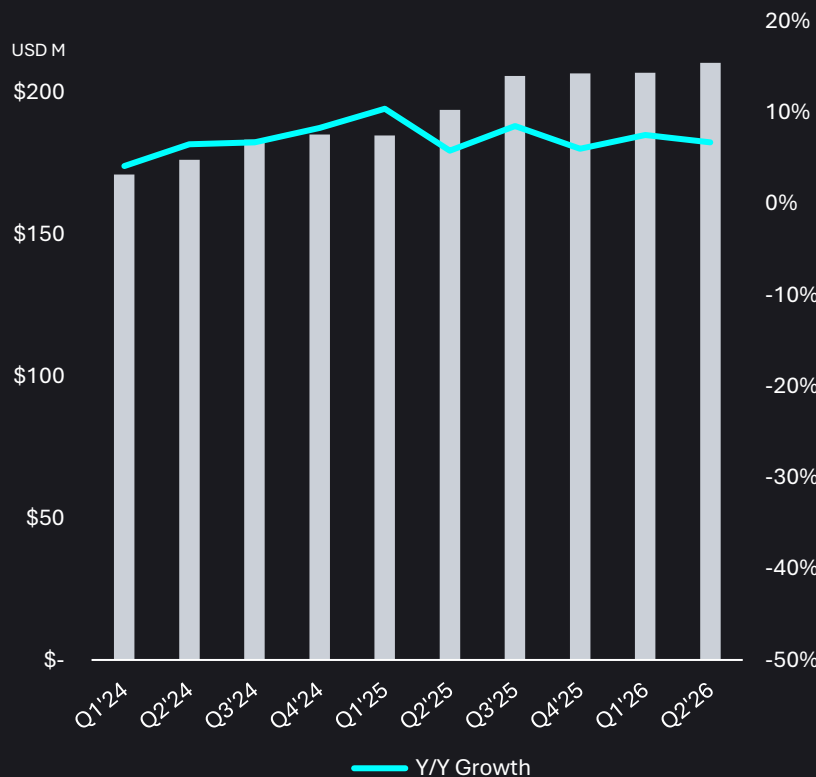
Refocus of Federal Services business, including FY'25 disposals (~\$90M revenues)

Subscription sales improving; Ongoing shift away from perpetual license

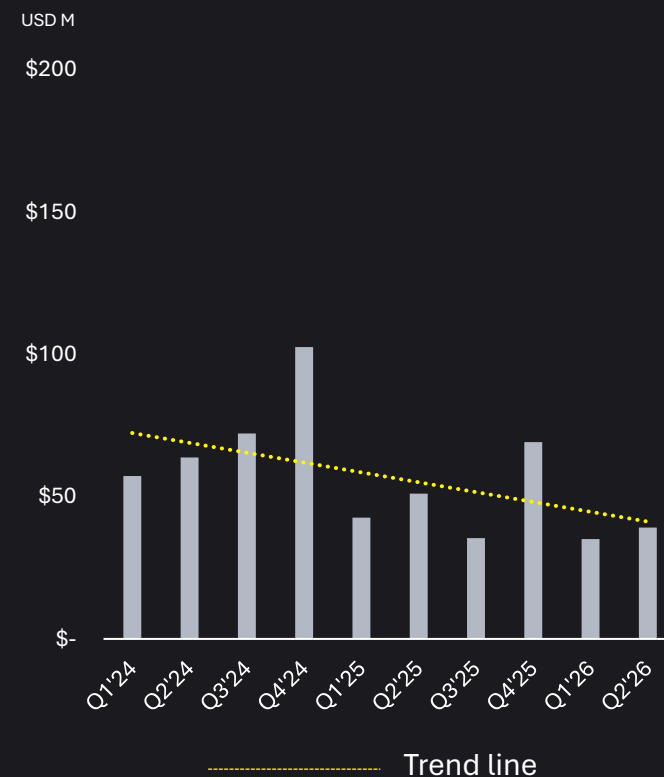
Revenue from monthly subscription licenses improving



Recurring Revenue excluding monthly subscription licenses >50% of revenues



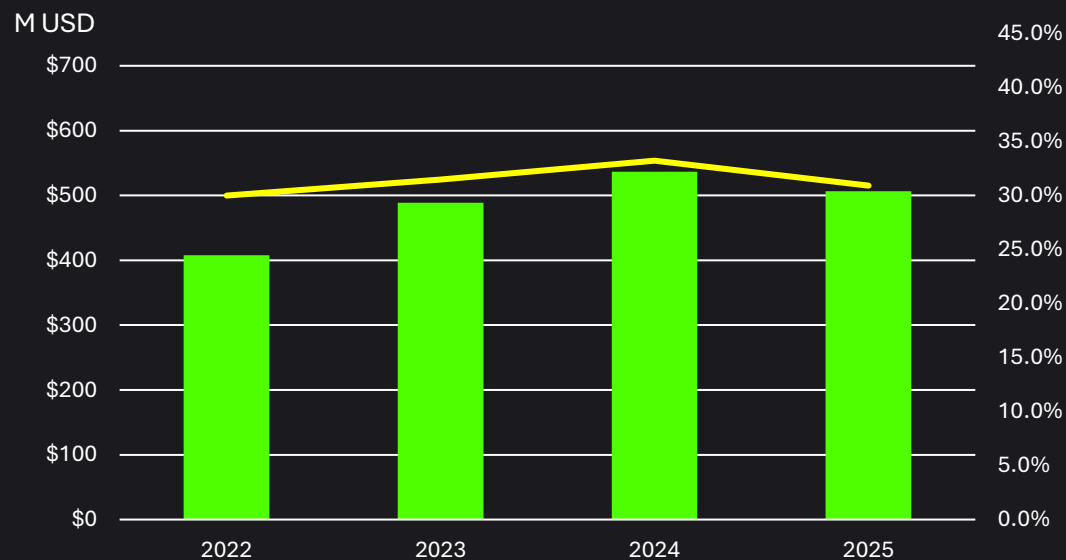
Shifting business model driving decline in perpetual licenses now <10% of sales



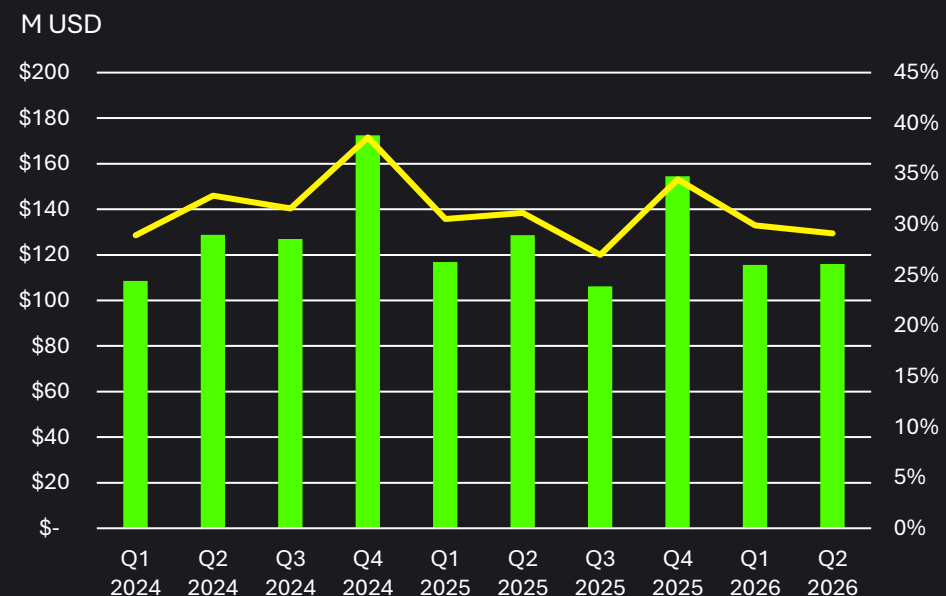
Note: Recurring Revenue is a key business metric. See Appendix for definition.

Steady profitability, with room for growth

Adjusted Income From Operations (Annual)



Adjusted Income from Operations (Quarter)

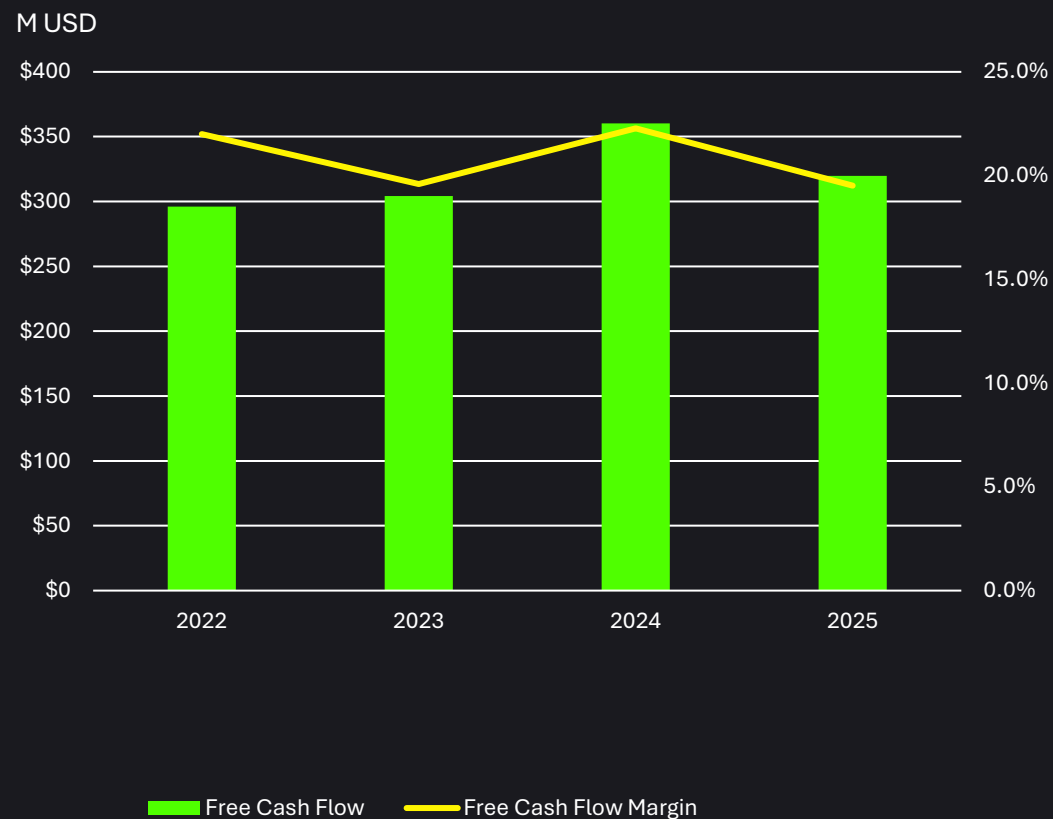


■ Adj. Income from Ops
 — Adjusted Operating Margin

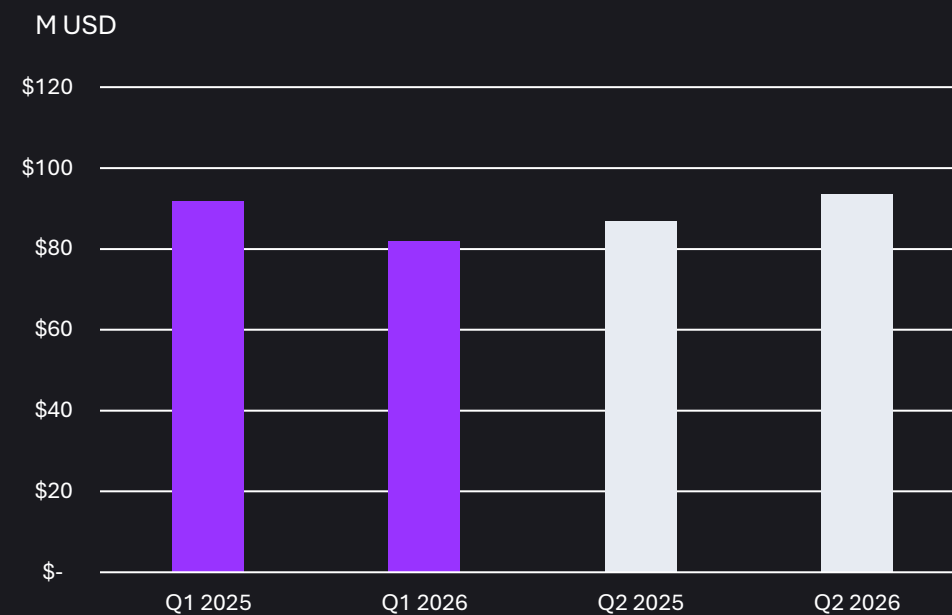
Note: Adjusted Income from Operations and Adjusted Operating Margin are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see Appendix

Strong free cash flow generation

Free Cash Flow (Annual)

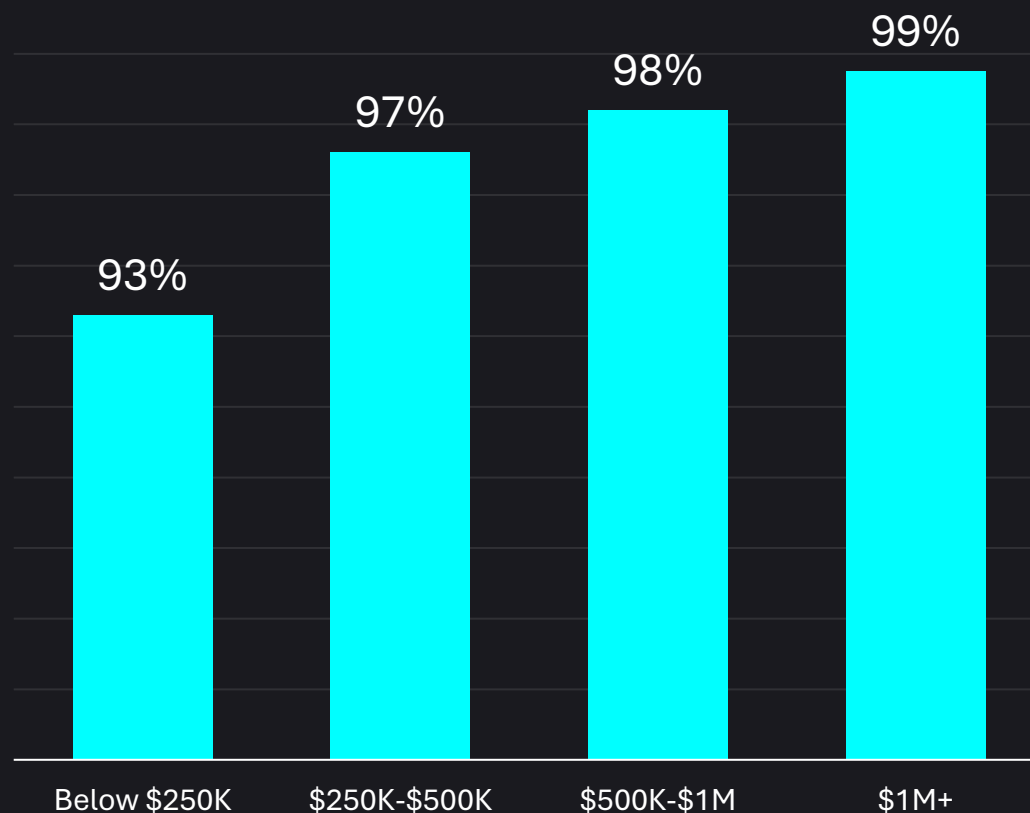


Free Cash Flow (Quarter)



Our largest customers are incredibly sticky

GRR by Tier (Churn-Only 2025)



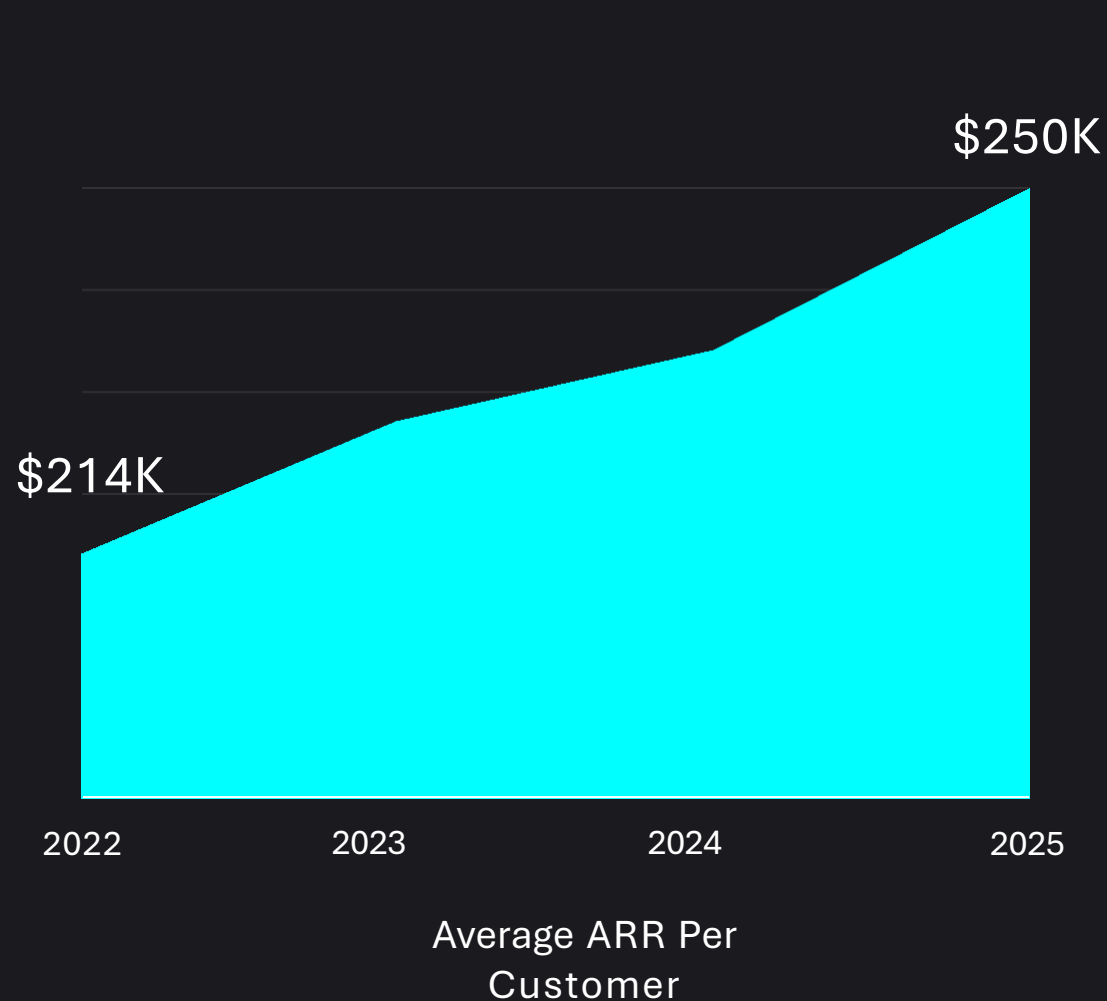
99%

GRR on large customers
three consecutive years

51%

of ARR from \$1M+ tier
up from 48% in 2022

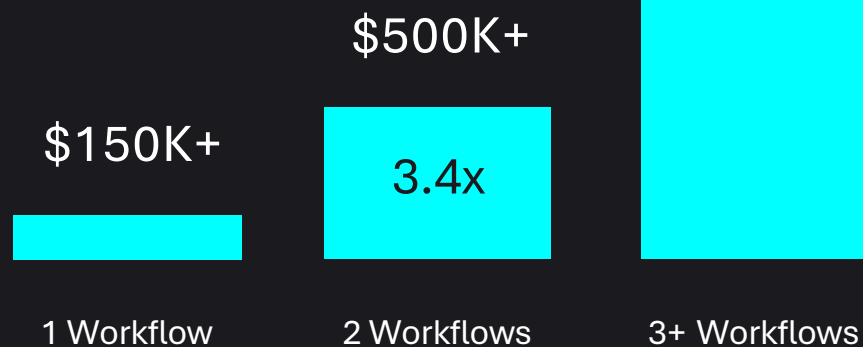
Workflow adoption drives ARR



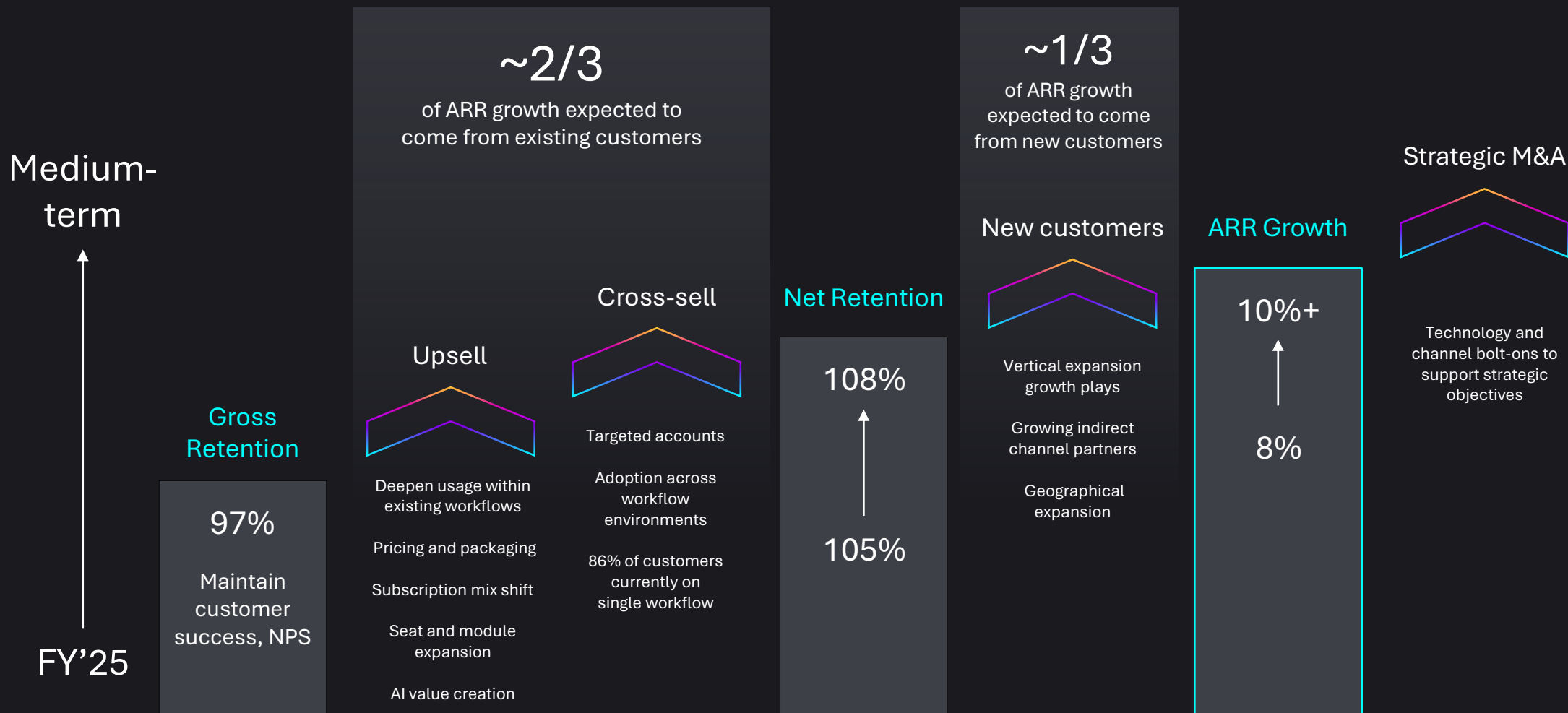
The Opportunity

86%

of customers on a single workflow



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



Optimized capital structure and capital allocation framework

\$644M

Gross debt

\$304M

Cash & equivalents

\$340M

Net debt

<1.0x

Net Leverage Ratio

~\$400M

Undrawn on RCF

~5%

Annual Debt Financing Cost

Key Capital Allocation Priorities

Organic growth and
funding investments in
the business

Selective M&A

Does not expect to pay a
cash dividend

Opportunistically
evaluate options to return
capital to shareholders

Q3 2026 and Full Year 2026 Outlook

	Q3 2026	Full Year 2026
Annualized Recurring Revenue (ARR)	NA	\$1,185 - \$1,205
ARR – growth y/y (organic, constant currency)		6 – 8%
Total revenue	\$400 - 410	\$1,635 - \$1,665
Total revenue – growth y/y (organic, constant currency)	2 – 4%	0 – 2%
Recurring Revenue	\$285 - \$290	\$1,140 - \$1,150
Recurring revenue - growth y/y (organic, constant currency)	3 – 5%	5 – 6%
Adjusted Operating Margin	~27%	~30%
Free Cash Flow Margin	NA	~20%

Medium-term growth outlook

	FY'25		FY'26E		Medium-Term
ARR Growth ¹	9%	➤	6 - 8%	➤	10%+
Organic Revenue Growth	3%	➤	0 - 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%

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	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	YTD Q2 '26
Income (loss) from operations	\$ 297,442	\$ 324,035	\$ 395,492	\$ 336,850	\$ 78,331	\$ 95,539	\$ 87,724	\$ 133,896	\$ 73,904	\$ 96,860	\$ 32,604	\$ 133,484	\$ 63,634	\$ (2,069,925)	\$ (2,006,291)
Amortization of acquired intangibles	68,727	80,421	73,655	74,418	18,460	18,360	18,392	18,443	18,443	18,445	18,814	18,716	18,023	18,764	36,787
Amortization of developed technologies	25,842	36,673	54,898	82,222	11,271	12,142	13,868	17,617	19,195	20,124	21,113	21,790	25,256	26,101	51,357
Stock-based compensation expense	10,591	14,877	15,017	16,696	3,376	2,668	4,807	4,166	3,529	3,273	5,483	4,411	3,482	3,221	6,703
Impairment charges	-	22,792	3,967	2,191	2,372	(10)	1,625	(20)	-	-	-	2,191	-	2,134,660	2,134,660
Acquisition costs and charges	3,476	(25,499)	(7,445)	(54,950)	(5,277)	(1,059)	547	(1,656)	(1,538)	(11,006)	(10,991)	(31,415)	(2,622)	150	(2,472)
Restructuring charges	1,511	35,518	1,204	47,381	-	1,216	(12)	-	3,383	657	38,843	4,498	3,727	1,625	5,352
Stand-up costs	-	-	-	1,498	-	-	-	-	-	356	285	857	1,068	1,436	2,504
Other non-recurring items	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	3,000
Adjusted income from operations	\$ 407,589	\$ 488,817	\$ 536,788	\$ 506,306	\$ 108,533	\$ 128,856	\$ 126,951	\$ 172,446	\$ 116,916	\$ 128,709	\$ 106,151	\$ 154,532	\$ 115,568	\$ 116,032	\$ 231,600
Adjusted operating margin %	30%	31%	33%	31%	29%	33%	32%	39%	31%	31%	27%	34%	30%	29%	30%

Revenue by Geography and Type

\$ in Thousands

	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Americas	\$ 738,762	\$ 833,188	\$ 835,057	\$ 818,175	\$ 196,400	\$ 210,056	\$ 187,745	\$ 184,711
EMIA	437,309	505,466	549,180	591,088	132,200	143,693	145,520	156,498
APAC	192,240	213,836	232,268	228,635	54,204	59,592	53,236	57,205
Total Revenue	\$ 1,368,311	\$ 1,552,490	\$ 1,616,505	\$ 1,637,898	\$ 382,804	\$ 413,341	\$ 386,501	\$ 398,414
	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Subscription Licenses	\$ 218,546	\$ 254,572	\$ 279,368	\$ 289,858	\$ 74,167	\$ 73,647	\$ 72,362	\$ 72,549
SaaS	144,660	211,487	253,249	296,198	67,849	70,999	84,669	87,225
Maintenance Subscription	424,621	450,580	462,104	494,316	116,816	122,688	122,149	123,039
Subscriptions	787,827	916,639	994,721	1,080,372	258,832	267,334	279,180	282,813
Licenses	248,640	292,030	295,650	198,180	42,639	50,983	35,125	39,104
Subscriptions & Licenses	1,036,467	1,208,669	1,290,371	1,278,552	301,471	318,317	314,305	321,917
Services and Other	331,844	343,821	326,134	359,346	81,333	95,024	72,196	76,497
Total Revenue	\$ 1,368,311	\$ 1,552,490	\$ 1,616,505	\$ 1,637,898	\$ 382,804	\$ 413,341	\$ 386,501	\$ 398,414

Cash flow reconciliation

\$ in Thousands

	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Cash flows from operating activities:								
Net Income (loss)	\$ 256,038	\$ 245,653	\$ 311,207	\$ 248,104	\$ 59,486	\$ 75,168	\$ 47,381	\$ (1,970,678)
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	45,955	47,461
Stock-based compensation expense	10,591	14,877	15,017	16,696	3,529	3,273	3,482	3,221
Deferred income taxes	177	38,519	64	22,869	5,782	6,401	(553)	(96,919)
Impairment of intangible assets	-	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)	(2,622)	-
Restructuring and other charges	-	16,337	(16,254)	7,011	(263)	(712)	(8,072)	(2,031)
Loss on divestitures	-	-	-	16,578	-	-	-	-
Other	(5,139)	339	(3,019)	4,383	268	1,278	978	(1,090)
Changes in assets and liabilities, net of effect from acquisitions:								
Accounts Receivable	(29,583)	(7,617)	9,065	(10,913)	13,779	4,200	52,122	(29,444)
Prepays and other current assets	12,652	(20,486)	15,589	(24,578)	(4,453)	(1,526)	(1,745)	4,127
Accounts Payable	(1,691)	(4,577)	2,647	6,113	(11,522)	11,126	(16,121)	20,201
Accrued compensation	30,502	13,874	(4,751)	(3,975)	(18,105)	3,136	(12,650)	(10,554)
Deferred revenue	20,919	44,579	20,726	50,774	31,216	(1,244)	15,135	16,357
Other assets and liabilities	4,907	(27,938)	16,183	18,045	7,015	(8,418)	(7,845)	10,122
Net cash provided by operating activities	\$ 404,574	\$ 436,436	\$ 502,162	\$ 465,879	\$ 125,509	\$ 123,009	\$ 115,445	\$ 125,433

Cash flow reconciliation (continued)

\$ in Thousands

	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Cash flows from investing activities								
Purchases of property and equipment	\$ (12,874)	\$ (9,904)	\$ (7,053)	\$ (9,547)	\$ (1,509)	\$ (2,031)	\$ (2,371)	\$ (2,724)
Capitalization of software development costs	(95,759)	(122,356)	(134,942)	(136,673)	(32,351)	(34,092)	(31,060)	(29,211)
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	-	-
Other	1,487	3,314	(2,384)	1,147	(53)	(1,252)	357	(1,130)
Net cash used in investing activities	\$ (1,340,222)	\$ (432,149)	\$ (165,005)	\$ (104,775)	\$ (45,566)	\$ (38,337)	\$ (33,074)	\$ (59,180)
Proceeds from issuance of term loans	-	-	-	-	-	-	-	524,420
Proceeds from revolving credit facility	-	-	-	-	-	-	-	149,070
Repayment of revolving credit facility	-	-	-	-	-	-	-	(46,500)
Debt issuance costs	-	-	-	-	-	-	-	(3,779)
Net transfers (to) from parent	959,397	25,725	(332,348)	(307,196)	(75,104)	(91,091)	(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
Net cash (used in) provided by financing activities	\$ 953,732	\$ 25,225	\$ (332,348)	\$ (307,196)	\$ (75,104)	\$ (91,091)	\$ (60,841)	\$ 65,301
Effect of foreign exchange rate changes on cash and cash equivalents	(2,738)	(397)	(7,114)	4,947	2,537	3,478	(2,093)	(2,913)
Net (decrease) increase in cash and cash equivalents	15,346	29,115	(2,305)	58,855	7,376	(2,941)	19,437	128,641
Cash and cash equivalents at beginning of periods	55,058	70,404	99,519	97,214	97,214	104,590	156,069	175,506
Cash and cash equivalents at end of period	\$ 70,404	\$ 99,519	\$ 97,214	\$ 156,069	\$ 104,590	\$ 101,649	\$ 175,506	\$ 304,147
	2022 FY	2023 FY	2024 FY	2025 FY	2025 Q1	2025 Q2	2026 Q1	2026 Q2
Cash flow from operations	\$ 404,574	\$ 436,436	\$ 502,162	\$ 465,879	\$ 125,509	\$ 123,009	\$ 115,445	\$ 125,433
Purchases of property and equipment	(12,874)	(9,904)	(7,053)	(9,547)	(1,509)	(2,031)	(2,371)	(2,724)
Capitalization of software development costs	(95,759)	(122,356)	(134,942)	(136,673)	(32,351)	(34,092)	(31,060)	(29,211)
Free cash flow	\$ 295,941	\$ 304,176	\$ 360,167	\$ 319,659	\$ 91,649	\$ 86,886	\$ 82,014	\$ 93,498
Free cash flow margin %	22%	20%	22%	20%	24%	21%	21%	23%

Select Supplemental Non-GAAP Data

GAAP to Non-GAAP Reconciliations: Q2'26

	GAAP	Amortization of acquired intangible assets	Amortization of developed technologies	Stock compensation expense	Impairment charges	Acquisition costs and charges	Restructuring charges, net	Stand-up costs	Non-GAAP
Revenue:									
Subscription licenses	\$ 72,549	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 72,549
SaaS	87,225	—	—	—	—	—	—	—	87,225
Maintenance Subscription	123,039	—	—	—	—	—	—	—	123,039
Subscriptions	282,813	—	—	—	—	—	—	—	282,813
Licenses	39,104	—	—	—	—	—	—	—	39,104
Subscriptions and licenses	321,917	—	—	—	—	—	—	—	321,917
Services and Other	76,497	—	—	—	—	—	—	—	76,497
Total revenue	398,414	—	—	—	—	—	—	—	398,414
Cost of revenue:									
Cost of subscriptions and licenses	39,980	(295)	—	(288)	—	—	—	—	39,397
Cost of services and other	52,783	—	—	—	—	—	—	—	52,783
Total cost of revenue	92,763	(295)	—	(288)	—	—	—	—	92,180
Gross profit	305,651	295	—	288	—	—	—	—	306,234
Operating expenses:									
Research and development	54,578	—	—	(667)	—	—	—	—	53,911
Sales and marketing	99,973	—	—	(985)	—	—	—	—	98,988
General and administrative	39,469	—	—	(1,281)	—	—	—	—	38,188
Amortization of intangible assets	44,570	(18,469)	(26,101)	—	—	—	—	—	—
Other operating expense (income), net	2,136,986	—	—	—	(2,134,660)	(150)	(1,625)	(1,436)	(885)
Total operating expenses	2,375,576	(18,469)	(26,101)	(2,933)	(2,134,660)	(150)	(1,625)	(1,436)	190,202
Income (loss) from operations	(2,069,925)	18,764	26,101	3,221	2,134,660	150	1,625	1,436	116,032
Other (expense) income, net	1,997	—	—	—	—	—	—	—	1,997
Income (loss) before income tax	(2,067,928)	18,764	26,101	3,221	2,134,660	150	1,625	1,436	118,029
Provision (benefit) for income taxes	(97,250)	9,974	—	784	108,357	35	381	336	22,617
Net income (loss)	\$ (1,970,678)	\$ 8,790	\$ 26,101	\$ 2,437	\$ 2,026,303	\$ 115	\$ 1,244	\$ 1,100	\$ 95,412

GAAP to Non-GAAP Reconciliations: Q2'25

	GAAP	Amortization of acquired intangible assets	Amortization of developed technologies	Stock compensation expense	Impairment charges	Acquisition costs and charges	Restructuring charges, net	Stand-up costs	Loss on divestitures	Non-GAAP
Revenue:										
Subscription licenses	\$ 73,634	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 73,634
SaaS	71,144	—	—	—	—	—	—	—	—	71,144
Maintenance Subscription	122,556	—	—	—	—	—	—	—	—	122,556
Subscriptions	267,334	—	—	—	—	—	—	—	—	267,334
Licenses	50,983	—	—	—	—	—	—	—	—	50,983
Subscriptions and licenses	318,317	—	—	—	—	—	—	—	—	318,317
Services and Other	95,024	—	—	—	—	—	—	—	—	95,024
Total revenue	413,341	—	—	—	—	—	—	—	—	413,341
Cost of revenue:										0
Cost of subscriptions and licenses	41,724	(285)	—	(269)	—	—	—	—	—	41,170
Cost of services and other	65,190	—	—	—	—	—	—	—	—	65,190
Total cost of revenue	106,914	(285)	—	(269)	—	—	—	—	—	106,360
Gross profit	306,427	285	—	269	—	—	—	—	—	306,981
Operating expenses:										0
Research and development	46,442	—	—	(689)	—	—	—	—	—	45,753
Sales and marketing	97,903	—	—	(1,067)	—	—	—	—	—	96,836
General and administrative	43,467	—	—	(1,248)	—	—	—	—	—	42,219
Amortization of intangible assets	38,284	(18,160)	(20,124)	—	—	—	—	—	—	—
Other operating expense (income), net	(16,529)	—	—	—	—	11,006	(657)	(356)	—	(6,536)
Total operating expenses	209,567	(18,160)	(20,124)	(3,004)	—	11,006	(657)	(356)	—	178,272
Income (loss) from operations	96,860	18,445	20,124	3,273	—	(11,006)	657	356	—	128,709
Other (expense) income, net	(340)	—	—	—	—	—	—	—	335	(5)
Income (loss) before income tax	96,520	18,445	20,124	3,273	—	(11,006)	657	356	335	128,704
Provision (benefit) for income taxes	21,352	8,358	—	458	—	(82)	158	83	79	30,406
Net income (loss)	\$ 75,168	\$ 10,087	\$ 20,124	\$ 2,815	\$ —	\$ (10,924)	\$ 499	\$ 273	\$ 256	\$ 98,298