

FAYD CAPITAL GROUP

COMPANY REPORT | DIVERSIFIED INDUSTRIALS / VERTICAL SOFTWARE | SEPTEMBER 2026

Roper Technologies

The Margin Mix Illusion

This report examines Roper Technologies (NASDAQ: ROP) following its 2026 de-rating, using a company-level framework to gauge whether the roughly 30–40% drawdown from the 2025 high reflects a market overreaction to conservative guidance or a genuine structural deceleration. The evidence supports a middle position; real, segment-concentrated deceleration that management is navigating conservatively rather than either extreme.

Rating	Valuation Anchor	FY26 Adj. DEPS Guide	Valuation Basis	Conviction
BUY	\$456 / share	\$22.15–\$22.30	20.5x FY26 guide midpoint	Medium

Independent equity research on Roper Technologies. Not investment advice. Data as of September 4, 2026, unless otherwise noted. See Disclosures on the final page.

1. EXECUTIVE SUMMARY

The sell off was justified, but the size of the de-rating is the opportunity.

The central debate is whether Roper's drawdown represents a market overreaction to conservative guidance or the start of a structural transition from a mid-teens compounder toward a high-single-digit growth business. Our conclusion sits deliberately between the poles: the deceleration is real, but the market appears to have priced a more severe deterioration than the subsequent operating evidence supports. Revenue growth slowed from 15.0% in 2023 to 13.9% in 2024 and 12.3% in 2025, then moderated further into 2026. Yet adjusted DEPS guidance has moved in the opposite direction since January from \$21.30–\$21.55 initially to \$22.15–\$22.30 after Q2. That is not a return to the old growth regime, rather it is evidence that the initial earnings reset was conservative rather than a reliable marker of ongoing deterioration.

1. FCF ARCHITECTURE	2. 2026 RESET: PARTLY FUNDAMENTAL
Operating cash flow reached \$2.54bn in 2025; capex stayed below 1% of revenue. Durable cash conversion is the core driver of assumptions.	Q1→Q2 growth slowed 11%→9%, organic 6%→5%, yet DEPS beat guidance both quarters and the full-year guide was raised twice.
ROPER INVESTMENT VIEW	
3. THE MIX SHIFT IS LESS ACCRETIVE THAN IT LOOKS	4. CAPITAL ALLOCATION IS THE SWING FACTOR
Application Software is now 56.7% of revenue but the lowest-margin segment (26.8%), with no five-year expansion. Consolidated margin has been flat since 2022.	\$3.2bn repurchased since Nov. 2025 (>8% of shares) against net debt/EBITDA of 3.4x. Deleveraging must precede the next heavy acquisition cycle.

Exhibit 1 | Roper investment view

Source: Analyst framework based on Roper 10-Ks and Q1/Q2 2026 earnings materials.

Metric	2021 / Prior	2025 / Latest	Interpretation
Revenue	\$4.83bn	\$7.90bn	~13.1% 2021–25 CAGR, with material M&A contribution

Metric	2021 / Prior	2025 / Latest	Interpretation
Gross margin	70.5%	69.2%	Modest but persistent compression
Operating margin	25.7% reported	28.3%	Post-Indicor step-up; essentially flat since 2022
Operating cash flow	~\$1.33bn (2019)	\$2.54bn	~11.4% 2019–25 CAGR
Total debt	\$9.56bn (2020)	\$9.30bn	De-levered through 2023, then re-levered for M&A
Goodwill + intangibles	\$20.68bn	\$31.11bn	~90% of total assets in 2025
Net debt / EBITDA	3.89x	3.4x (Q2 2026)	Elevated vs. recent history; constrains optionality
Forward P/E	~31.3x	~16.8x	Substantial de-rating vs. historical quality perception
EV / EBITDA	~26.5x	~15.5x	Below 10-year median of 21.84x

Source: Roper filings, Q1/Q2 2026 company materials and valuation snapshots contained in the underlying research compilation.

2. BUSINESS MODEL AND PORTFOLIO EVOLUTION

2.1 From diversified industrial operator to vertical-software allocator

The defining structural change occurred across 2021–2022. Roper divested TransCore, Zetec and CIVCO Radiotherapy, then sold a 51% majority stake in its industrial businesses — subsequently grouped as Indicor — to Clayton, Dubilier & Rice in November 2022. The company retained a minority position and is now exiting the remainder, with roughly \$1.2 billion of proceeds expected. Divested operations were reclassified as discontinued operations across prior periods, so historical revenue and earnings can differ depending on which 10-K vintage is used; trend work here uses restated continuing-operations figures throughout.

The divestitures simplified the portfolio into three reportable segments: Application Software, Network Software and Technology Enabled Products. The mix shift has been decisive — Application Software rose from 49.1% of 2022 revenue to 56.7% by 2025, while Network Software fell from 25.7% to 20.3% and Technology Enabled Products declined modestly from 25.2% to 23.0%. The portfolio now more closely resembles a vertical-market software and niche-technology holding company than the diversified industrial operator of earlier periods.

2.2 Earlier-stage software acquisitions change both the growth and risk profile

At the August 2026 Oppenheimer conference, CFO Jason Conley described a roughly three-year shift toward earlier-stage, faster-growing software businesses rather than exclusively mature, low-single-digit-growth assets, with CentralReach (\$1.65bn, March 2025) and Subsplash (\$800m, July 2025) cited as examples of the newer playbook. This can raise the portfolio's organic growth ceiling, but it also places more weight on execution, integration and eventual margin maturation — Roper is taking on somewhat more operating risk to sustain a higher growth rate as the existing portfolio grows larger.

3. FINANCIAL PROFILE

3.1 Revenue growth remains strong by broad-market standards, but the slope is lower

Revenue compounded at roughly 13.1% from 2021 through 2025. Although that headline is excellent, it should not be mistaken for pure organic growth, since acquisitions are integral to the model. The more relevant signal is the

direction of travel: reported growth stepped down for two consecutive years, and the 2026 quarterly data shows further moderation.

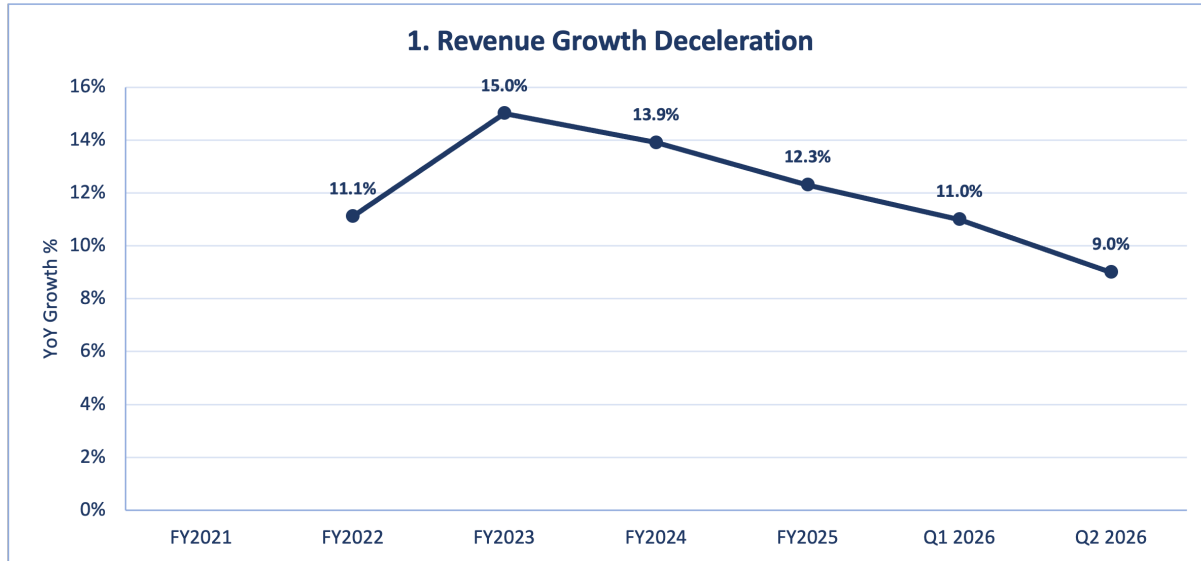


Exhibit 2 | Revenue growth deceleration, FY2021–Q2 2026

Source: Roper FY2021/23/25 10-Ks; Q1/Q2 2026 earnings releases (ropertech.com, Apr. 23 & Jul. 23, 2026).

Margins tell us a different story; the Indicor divestiture delivered the intended structural step-up in operating margin, but there has been little incremental expansion since. Gross margin has also drifted down from 70.5% in 2021 to 69.2% in 2025, not large enough to undermine the business model, but consistent with 2026 commentary on input-cost inflation in Technology Enabled Products and a revenue mix increasingly tilted toward lower-margin Application Software.

3.2 Cash conversion remains the strongest part of the financial statement

Operating cash flow reached \$2.54 billion in 2025, up from roughly \$1.33 billion in 2019, reaching an approximate 11.4% compound annual growth rate. Capex has remained negligible at \$47–\$68 million per year, or less than 1% of revenue. Roper's businesses are not just profitable, they also require very little incremental fixed capital to support growth, leaving a large pool of internally generated cash for acquisitions, debt service and repurchases. Acquisition spending reflects the other side of that model, rising from \$2.05 billion in 2023 to \$3.61 billion in 2024 and \$3.29 billion in 2025.

3.3 Balance-sheet quality is adequate but not exceptional

Fiscal Year	Total Debt	Goodwill + Intangibles	% of Total Assets
FY2020	\$9.56bn	—	—
FY2021	\$7.92bn	\$20.68bn	87.2%
FY2022	\$6.66bn	\$23.98bn	88.9%
FY2023	\$6.33bn	\$25.33bn	89.9%
FY2024	\$7.62bn	\$28.37bn	90.5%
FY2025	\$9.30bn	\$31.11bn	90.0%

Source: Roper 10-K balance sheets. Net debt/EBITDA was 3.1x at Q1 2026 and 3.4x at Q2 2026 per company earnings-call disclosures.

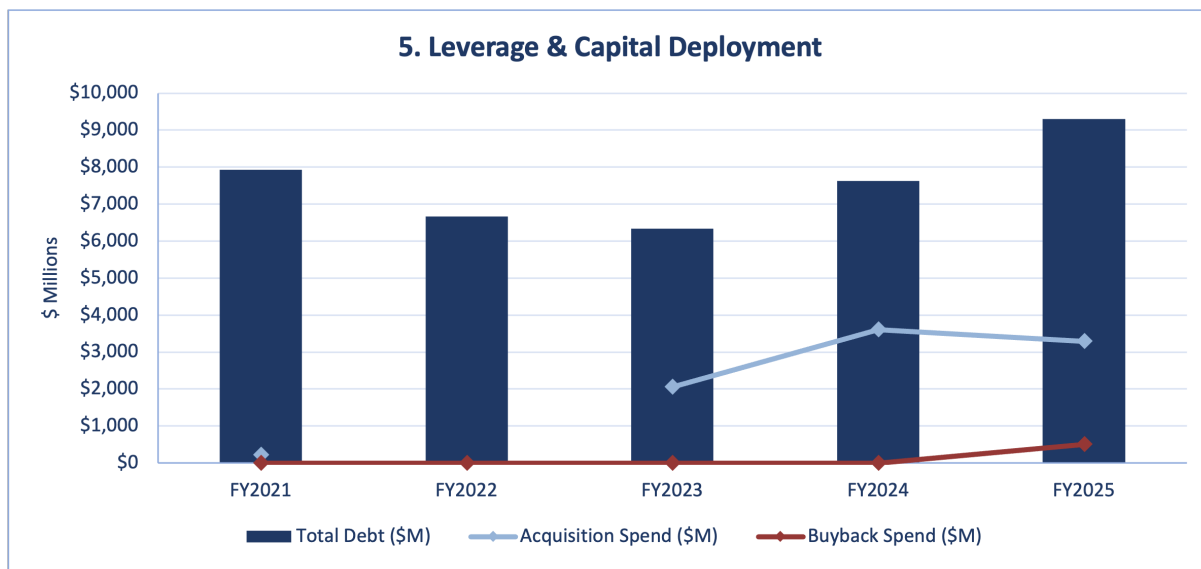


Exhibit 3 | Leverage and capital deployment, FY2021–FY2025

Source: Roper 10-Ks, Consolidated Balance Sheets & Statements of Cash Flows (FY2021/23/25).

The leverage cycle is rather visible: debt fell by roughly one-third from 2020 to 2023 as divestiture proceeds and cash flow reduced borrowings, then rose 47% from 2023 to 2025 as the company financed a heavier acquisition program, including CentralReach and Subsplash. We do not view 3.4x net debt/EBITDA as an immediate solvency concern for an asset-light, recurring-revenue portfolio, but it is a real constraint on strategic optionality and a reason not to capitalize the business at the multiple investors paid when the balance sheet carried more slack. Goodwill and acquired intangibles now represent roughly 90% of total assets, which is normal for a serial acquirer, with one impairment precedent (a \$99.5m charge in FY2021) worth keeping in view.

4. SEGMENT ANALYSIS: GROWTH IS MIGRATING TOWARD LOWER MARGINS

Fiscal Year	Application Software	Network Software	Technology Enabled Products
FY2020	\$1,785.8m / 44.4%	\$1,069.4m / 26.6%	\$1,167.2m / 29.0%
FY2021	\$2,366.7m / 49.0%	\$1,223.8m / 25.3%	\$1,243.3m / 25.7%
FY2022	\$2,639.5m / 49.1%	\$1,378.5m / 25.7%	\$1,353.8m / 25.2%
FY2023	\$3,186.9m / 51.6%	\$1,439.4m / 23.3%	\$1,551.5m / 25.1%
FY2024	\$3,868.3m / 55.0%	\$1,475.6m / 21.0%	\$1,695.3m / 24.0%
FY2025	\$4,483.0m / 56.7%	\$1,600.8m / 20.3%	\$1,818.7m / 23.0%

Source: Roper FY2022 and FY2025 10-K segment reporting. Percentages are segment shares of consolidated revenue.

2. Segment Revenue Mix (% of Total)

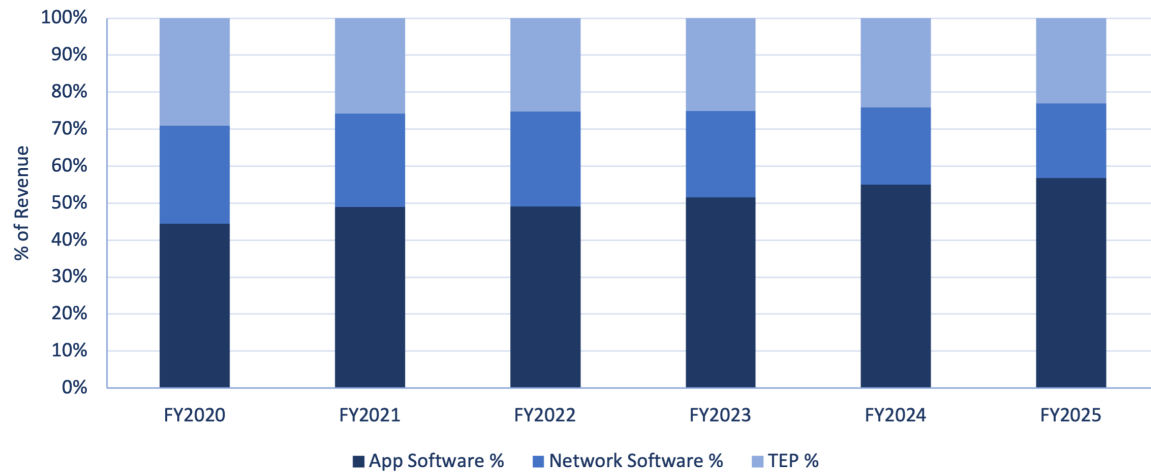


Exhibit 4 | Segment revenue mix, FY2020–FY2025 (% of total)
Source: Roper FY2022 and FY2025 10-K, Segment Reporting footnote.

Fiscal Year	Application Software	Network Software	Technology Enabled Products
FY2020	26.2%	35.8%	35.3%
FY2021	26.8%	39.0%	33.4%
FY2022	27.1%	41.4%	33.2%
FY2023	25.8%	43.9%	33.4%
FY2024	26.5%	45.2%	33.9%
FY2025	26.8%	43.5%	34.5%

Source: Roper segment operating-profit disclosures, FY2022 and FY2025 10-Ks.

3. Segment Operating Margin

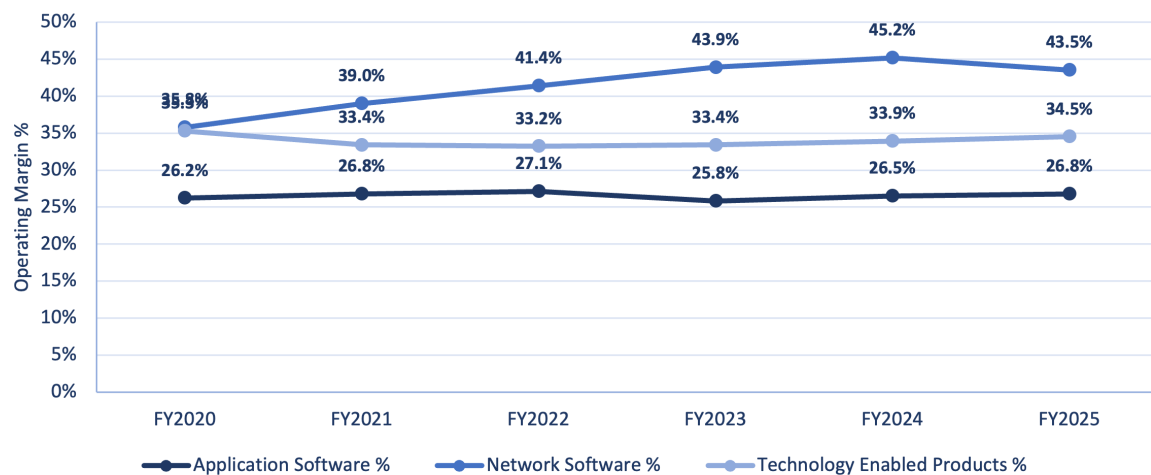


Exhibit 5 | Segment operating margin, FY2020–FY2025

Source: Roper FY2022 and FY2025 10-K, Segment Reporting footnote.

Application Software has expanded from roughly half of revenue in 2022 to 56.7% in 2025 and has carried most of the portfolio's incremental growth. Yet its operating margin has remained around 26–27% for five years. Network Software, by contrast, generated a 43.5% operating margin in 2025 but has fallen to 20.3% of revenue. Technology Enabled Products sat between the two at a 34.5% margin. The portfolio is becoming more software-heavy without becoming mechanically more margin-rich, which is a distinction that shows up directly in the consolidated numbers below.

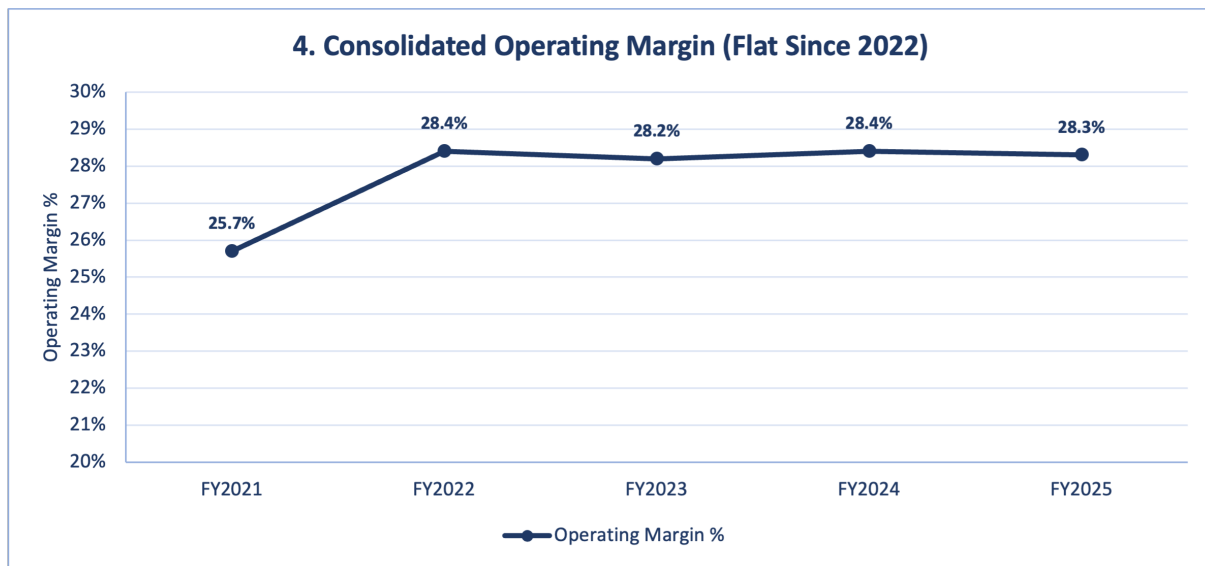


Exhibit 6 | Consolidated operating margin, FY2021–FY2025 (flat since 2022)

Source: Roper 10-Ks, Consolidated Statements of Earnings. FY2021 shown on a reported basis (27.6% ex-impairment).

Application Software — the engine, but not yet the margin story

Application Software generated \$4.48 billions of 2025 revenue and now represents 56.7% of the company. Its scale and acquisition activity make it the primary driver of Roper's consolidated growth, yet the segment's operating margin was 26.8% in 2025, almost exactly where it stood in 2021. Faster growth here is economically valuable, but it can dilute consolidated margin mix unless newer assets expand margins as they mature. We would become materially more constructive if Application Software begins to show durable margin expansion alongside continued recurring growth.

Network Software — still the margin crown jewel, but the growth debate is concentrated here

Network Software remains Roper's highest-margin segment by a wide margin but has become a smaller share of the portfolio. Several of the company's more visible soft spots sit here, with Deltek's GovCon exposure, DAT's freight-market exposure, and weaker recurring/non-recurring contributions at MHA and iPipeline. Management's current guidance assumes no meaningful improvement in Deltek or DAT, which lowers the bar for execution but also signals a near-term recovery is not central to the earnings plan.

Technology Enabled Products — good economics, but current margin friction

Technology Enabled Products generated \$1.82 billions of 2025 revenue at a 34.5% operating margin. The segment has been a source of 2026 margin pressure, with management citing input-cost inflation at Neptune and mix shifts toward

lower-margin consumables at NDI and Verathon. The pressure appears identifiable rather than systemic, but two consecutive quarters of roughly 70bp consolidated core EBITDA margin contraction argue for evidence of stabilization before assuming an automatic reversal.

Segment	5-Yr Revenue CAGR	FY2025 Op. Margin	Margin Trajectory ('20→'25)
Application Software	~20.2%	26.8%	Flat (+0.6 pt)
Network Software	~8.4%	43.5%	Expanding (+7.7 pt)
Technology Enabled Products	~9.3%	34.5%	Roughly flat (−0.8 pt)

Exhibit 7 | Segment scorecard — growth is concentrated in the segment with the flattest, lowest margin

Source: Roper FY2020–FY2025 10-K segment reporting; CAGR and shading are analyst calculations/judgment.

5. 2026 EARNINGS RESET: CONSERVATIVE GUIDE, SLOWER UNDERLYING GROWTH

Date	Event	Adjusted DEPS Guide	Result / Read-Through
Jan. 27, 2026	Initial FY26 guide	\$21.30–\$21.55	Below ~\$21.65 Street consensus; ~13% one-day sell-off
Apr. 23, 2026	Q1 2026 earnings	\$21.80–\$22.05	Q1 DEPS \$5.16 vs. \$4.95–\$5.00 guide; first raise
Jul. 23, 2026	Q2 2026 earnings	\$22.15–\$22.30	Q2 DEPS \$5.38 vs. \$5.25–\$5.30 guide; second raise

Source: Roper Q4 2025, Q1 2026 and Q2 2026 earnings materials.

6. FY2026 Guidance Track Record

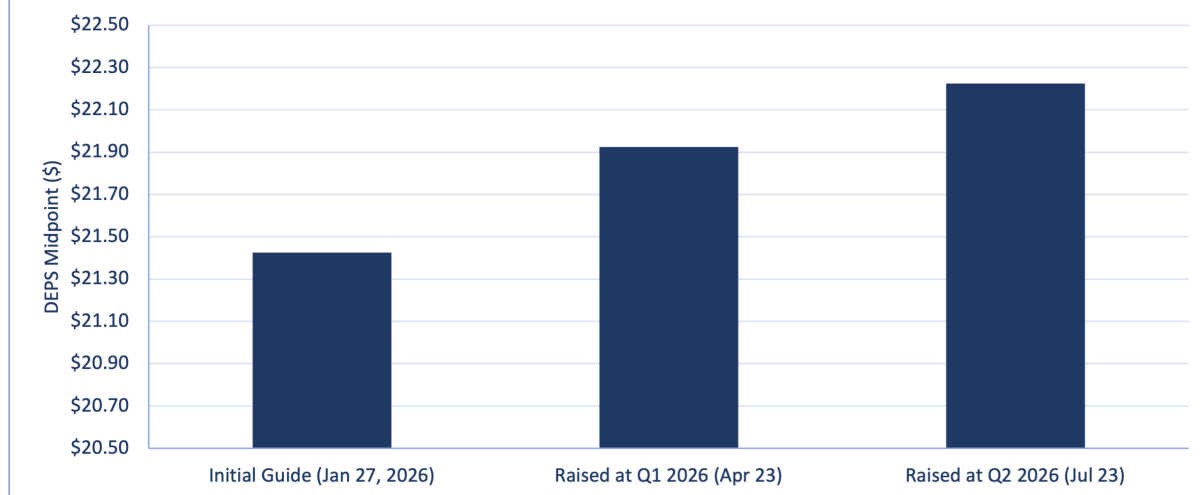


Exhibit 8 | FY2026 guidance track record (adjusted DEPS midpoint)

Source: Roper Q4 2025, Q1 2026 and Q2 2026 earnings releases.

The cleanest way to read 2026 is to separate earnings execution from top-line momentum. Earnings execution has been better than feared: the DEPS guide midpoint is now \$22.225, up from \$21.425 in January, and both Q1 and Q2 exceeded the company's own quarterly ranges. Top-line momentum has been less impressive; Q1 revenue grew 11% with 6% organic growth; Q2 grew 9% with 5% organic growth, and core EBITDA margin declined roughly 70bp year over year in both quarters. The company is beating a conservative earnings framework while the underlying growth rate continues to moderate. The metric we would watch most closely is organic recurring software revenue, which grew 7% in both Q1 and Q2; management expects an inflection higher in the second half.

6. CAPITAL ALLOCATION: THE NEXT SOURCE OF ALPHA OR THE NEXT CONSTRAINT

Roper's long-term investment case has always depended on capital allocation. That matters even more now because organic growth is no longer strong enough to carry the valuation argument by itself. Management has three competing uses of capital: repurchase shares at a de-rated valuation, reduce leverage, and acquire assets as private-market pricing becomes more constructive.

Capital-Allocation Item	Recent Evidence	Interpretation
Acquisitions	\$2.05bn (2023), \$3.61bn (2024), \$3.29bn (2025)	Still the core compounding mechanism; purchase discipline matters more as leverage rises
Share repurchases	\$500m in 2025; \$3.2bn cumulative since Nov. 2025 through Q2 2026	Strong signal that public equity is attractive at the reset multiple
Leverage	3.1x net debt/EBITDA Q1 2026; 3.4x Q2 2026	Requires near-term normalization before another heavy acquisition cycle
Indicor exit	~\$1.2bn expected proceeds	Useful balance-sheet release valve and source of renewed M&A capacity
Deployable capacity	Management cites >\$5bn	Credible strategic optionality if deleveraging proceeds as planned

Source: Roper cash-flow statements, Q1/Q2 2026 earnings calls and August 2026 Oppenheimer conference commentary.

Management's comment that private-equity sellers have become “decidedly more constructive” is strategically important. Serial acquirers create the most value when public markets reward discipline and private markets stop demanding yesterday's multiples, the irony however is that the same de-rating hurting Roper's equity price may improve the forward acquisition opportunity set, provided the company maintains underwriting discipline.

7. AI: MORE LIKELY A MARGIN AND MOAT TEST THAN AN EXISTENTIAL EVENT

AI-related disruption has become one of the central Street debates around vertical software. The concern is legitimate, as lower software-development costs can make it easier for new entrants to replicate surface-level features, and generative interfaces can reduce the value of undifferentiated application layers. For Roper, the relevant question is not whether AI can write software; it is whether AI can displace deeply embedded workflow products with specialized data, integrations, regulatory context and customer-specific operating processes quickly enough to impair retention or pricing power.

The available evidence suggests management is treating AI as both offense and defense: 18 of 21 software units reportedly shipped agentic AI features during Q2 2026. That does not resolve the disruption risk, but it is a better starting point than defensive inaction. We would monitor customer retention, recurring software growth, sales efficiency and pricing more closely than the number of AI product announcements.

8. VALUATION: THE MULTIPLE HAS RESET FASTER THAN THE EARNINGS BASE

As of September 9, 2026, Roper trades at roughly 15.5x EV/EBITDA and 16.8x forward P/E, sourced from a single provider (StockAnalysis.com / S&P Global Market Intelligence) rather than blended across aggregators, which removes the capture-date inconsistency flagged in earlier drafts of this report. Its 10-year EV/EBITDA median is 21.84x, with a historical range of 12.61x to 34.54x. On this single-source, single-timestamp basis the picture is unambiguous: Roper is no longer priced as the premium compounder investors were accustomed to owning, and every comp in Exhibit 9's peer set now trades at a higher EV/EBITDA multiple than Roper does.

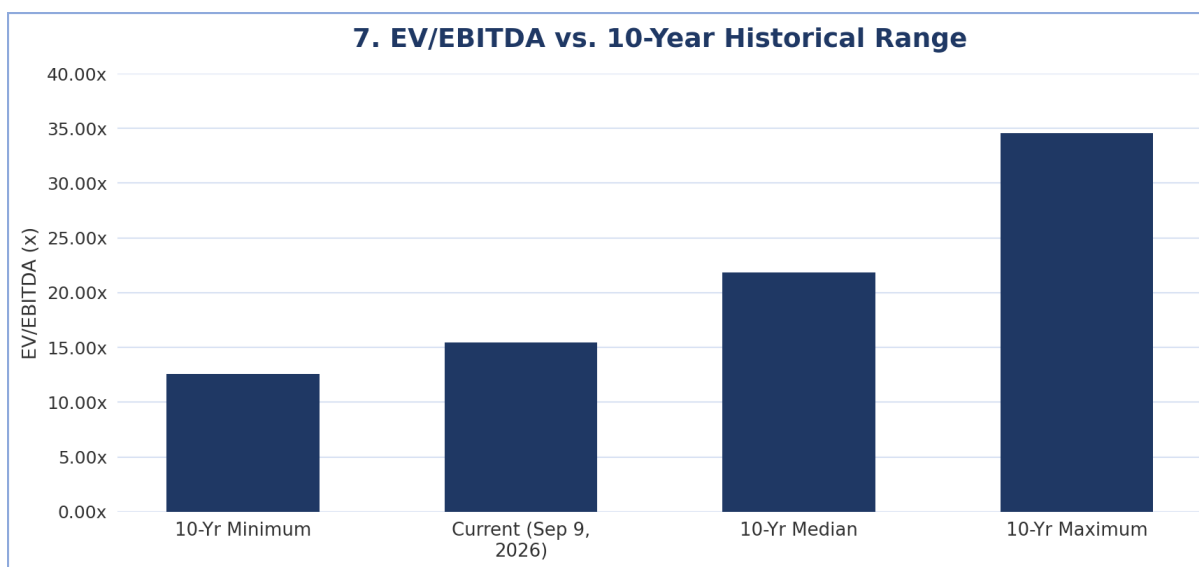


Exhibit 9 | EV/EBITDA vs. 10-year historical range

Source: StockAnalysis.com (S&P Global Market Intelligence), captured Sep. 9, 2026; 10-year range per GuruFocus, the only source in this process providing 10-year history.

Company	EV / EBITDA	P/E Snapshot	Relevance
Roper (ROP)	~15.5x	16.6x TTM / ~16.8x fwd	Subject company; PEG 2.32
Constellation Software	~19.7x	47.0x TTM / ~16.9x fwd	Closest structural serial-acquirer comp
Tyler Technologies	~32.1x	45.2x TTM / ~23.9x fwd	Vertical-market software comp; company-specific drawdown should be verified
AMETEK	~22.5x	34.8x TTM / ~26.8x fwd	More relevant to Technology Enabled Products
Danaher	~20.9x	36.6x TTM / ~23.2x fwd	Broader diversified compounder; less precise comp

Source: StockAnalysis.com (S&P Global Market Intelligence), single source and single timestamp (Sep. 9, 2026) for all five names, superseding the multi-aggregator snapshot used in earlier drafts.

8.1 Base-case fair value: \$456

We apply a 20.5x multiple to the \$22.225 midpoint of FY2026 adjusted DEPS guidance, producing an indicative fair value of approximately \$456 per share. This is a valuation anchor built from current guidance rather than a conventional 12-month consensus price target. The underlying research did not contain a consistent FY2027

consensus estimate. The 20.5x multiple sits below Roper's 10-year median EV/EBITDA and intentionally preserves a discount for slower organic growth, flat consolidated margins and elevated leverage.

Scenario	Multiple on FY26 Adj. DEPS	Implied Value	Fundamental Conditions
Bear	17.0x	\$378	Organic growth settles near 4–5%; recurring software fails to reaccelerate; margin pressure persists; leverage stays elevated
Base	20.5x	\$456	Organic growth holds ~5–6%; recurring software ~7% with modest H2 improvement; margins stabilize; leverage declines
Bull	22.0x	\$489	Recurring software returns toward high-single digits; margin pressure reverses; private-market M&A pipeline improves without releveraging

Source: Scenario values use the current FY2026 adjusted DEPS guidance midpoint of \$22.225. These are valuation anchors, not conventional 12-month price targets.

9. CATALYSTS AND WHAT THE MARKET IS WATCHING

Catalysts

- Organic recurring software revenue accelerates above the 7% rate reported in both Q1 and Q2 2026, validating management's second-half inflection commentary.
- Core EBITDA margin stabilizes as Neptune input-cost pressure and lower-margin consumables mix normalize.
- The remaining Indicor stake is monetized on terms consistent with the expected ~\$1.2 billion proceeds, allowing visible debt reduction.
- Net debt/EBITDA declines toward a more conservative range, restoring acquisition capacity without pausing per-share compounding.
- Private-market valuation expectations reset further, creating acquisition opportunities at superior returns to recent vintages.
- Deltek GovCon and DAT freight markets improve from the no-recovery assumptions embedded in guidance, creating upside not required by the base case.

Principal Risks

- Organic growth decelerates below the mid-single digits, suggesting a structurally slower regime rather than a temporary reset.
- Application Software remains the dominant growth engine but fails to produce margin expansion, limiting consolidated operating leverage as its mix share rises.
- Network Software weakness broadens beyond known exposures (Deltek, DAT, MHA, iPipeline), eroding the highest-margin part of the portfolio.
- Roper continues aggressive buybacks or M&A without reducing leverage, leaving less flexibility if operating conditions soften.
- Acquisition underperformance leads to impairment risk; goodwill and acquired intangibles represent roughly 90% of total assets.

- AI lowers barriers to entry or weakens pricing power in selected vertical-software categories faster than the portfolio can adapt.
- Input-cost inflation and consumables mix continue to pressure Technology Enabled Products margins beyond the current period.

10 THESIS BREAKDOWN AND RISK MANAGEMENT

Question	Bull Evidence	Bear Evidence	Our Judgment
Was January an overreaction?	Two DEPS guide raises; \$0.80 higher midpoint; major buyback	Growth was already slowing before January	Yes, partly — expectations reset too far, but the slowdown was real
Is the software mix structurally better?	More recurring, asset-light revenue; App Software now 56.7% of sales	App Software is the lowest-margin segment; no five-year margin expansion	Better cash quality, not automatically better margins
Can capital allocation offset slower organic growth?	Strong FCF; >\$5bn deployable capacity; sellers more constructive	3.4x net leverage; heavy recent acquisition spending	Yes, if deleveraging precedes another major acquisition cycle
Is AI an existential risk?	18 of 21 software units shipped agentic features	Potential feature commoditization and pricing pressure	Manageable but material — watch retention and margin, not announcements
Does valuation compensate for risk?	~15.5x EV/EBITDA vs. 21.84x 10-yr median	Historical multiples may no longer be relevant in a slower-growth regime	Enough for a Buy, but not enough to ignore execution risk

What Would Make Us More Constructive

- Recurring software growth moves into the high-single digits.
- Application Software begins to demonstrate durable margin expansion alongside continued recurring growth.
- Net leverage declines without sacrificing acquisition optionality.

What Would Make Us More Cautious

- Organic recurring software growth slips below roughly 6% for multiple quarters.
- Consolidated core EBITDA margin continues to contract by 50–100bp year over year.
- Leverage remains at or above current levels while the company resumes a heavy acquisition cadence.

11. CONCLUSION

Roper is no longer an easy “quality compounder” call, and that is precisely what makes this name interesting. The business has moved into a slower organic growth regime, margins are less obviously scalable than the software-mix narrative implies, and leverage is high enough that capital allocation must be sequenced more carefully. Those are genuine changes and they deserve a lower multiple than the company enjoyed at its peak.

What has not changed is the underlying cash architecture. The portfolio remains asset-light, operating cash flow continues to compound, capex requirements are minimal, management has demonstrated willingness to allocate aggressively when its own stock is cheap, and the initial 2026 earnings reset has already proven too conservative. At a

valuation materially below Roper's historical norm, investors no longer need to anticipate a return to mid-teens growth, rather, they need to judge durable mid-single-digit organic growth, stable margins and competent capital allocation. On the evidence assembled here, that is a reasonable hurdle.

Bottom line: we view Roper as a Buy with medium conviction and use \$456 per share as an indicative fair-value anchor. The re-rating case depends on three measurable items: recurring software growth, margin stabilization and deleveraging. If those develop as management expects, the 2026 drawdown should look more like a valuation reset than the beginning of a broken compounding story.

Appendix A. METHODOLOGY AND SOURCE DISCIPLINE

Financial reporting. Roper is a U.S. 10-K filer; all trend figures use restated, continuing-operations data following the 2021–2022 Indicor divestiture (see Section 2). Non-GAAP measures such as adjusted DEPS and core EBITDA margin are company-specific definitions and should not be compared mechanically across issuers without checking definitions.

Valuation. The comps page (Exhibit 9 and the peer table in Section 8) uses a single timestamp and a single provider (StockAnalysis.com / S&P Global Market Intelligence, as of Sep. 9, 2026) for Roper and all four comparables, resolving the cross-aggregator inconsistency (MarketBeat, WallStreetZen, GuruFocus) flagged during the research process. The only exception is the 10-year EV/EBITDA range in Exhibit 9, which is retained from GuruFocus because it is the sole source in this process offering that history; a full terminal reconciliation (Bloomberg/CapIQ) was not performed and remains a reasonable next step before external distribution.

Primary sources prioritized. Company filings and investor releases, quarterly earnings call transcripts, and the underlying research compilation. Third-party estimates cited throughout are dated as of their original publication and attributed individually rather than presented as vendor consensus.

SELECTED SOURCES

- Roper Technologies, Inc., Form 10-K for fiscal year ended December 31, 2021 (filed with the SEC) — restated continuing-operations baseline, pre-Indicor segment structure and FY2021 balance sheet.
- Roper Technologies, Inc., Form 10-K for fiscal year ended December 31, 2022 (filed with the SEC) — Indicor divestiture accounting, post-divestiture segment mix and FY2022 margin base.
- Roper Technologies, Inc., Form 10-K for fiscal year ended December 31, 2023 (filed with the SEC) — revenue growth deceleration, deleveraging trend and FY2023 segment reporting.
- Roper Technologies, Inc., Form 10-K for fiscal year ended December 31, 2024 (filed with the SEC) — CentralReach acquisition disclosure, re-leveraging and FY2024 segment margins.
- Roper Technologies, Inc., Form 10-K for fiscal year ended December 31, 2025 (filed with the SEC) — FY2025 segment revenue mix, cash flow, leverage and goodwill/intangibles disclosure underlying Exhibits 1–9.
- Roper Technologies, Inc., Q1 2026 and Q2 2026 earnings releases, Forms 8-K and call transcripts (Investing.com, Motley Fool, BigGo Finance) — FY2026 guidance track record, quarterly revenue/organic growth and margin commentary.
- Roper Technologies Oppenheimer Conference Summary, Quartr and Investing.com, Aug. 2026 — CFO commentary on acquisition strategy shift and capital deployment.
- Barchart / Zacks analyst rating and price-target snapshot; Simply Wall St analyst-commentary tracker, Aug. 2026 — Street sentiment and AI-disruption debate framing.

- StockAnalysis.com (S&P Global Market Intelligence) — EV/EBITDA, P/E and comparable-company valuation snapshots for Roper and all four comps, single source and single timestamp, captured Sep. 9, 2026; GuruFocus — 10-year EV/EBITDA historical range for Roper (sole source providing this history).
- Constellation Software, Tyler Technologies, AMETEK and Danaher valuation multiples (StockAnalysis.com / S&P Global Market Intelligence, captured Sep. 9, 2026, same single source and timestamp as Roper) — comparable-company reference set.

DISCLOSURES & IMPORTANT INFORMATION

This report reflects the analysis and opinions of the author as of September 4, 2026, and constitutes independent equity research on Roper Technologies. It does not constitute investment advice, a research recommendation within the meaning of applicable securities regulation, or an offer or solicitation to buy or sell any security. Nothing herein should be relied upon as the basis for an investment decision.

Financial data, segment figures and operating statistics are drawn from company filings (Forms 10-K and 10-Q), investor presentations and earnings-call transcripts, and the primary and third-party sources cited in Appendix A and the source list above. Valuation multiples and comparable-company metrics are point-in-time figures as of the dates specified and are subject to change without notice; they should not be relied upon as current at any later date. Non-GAAP measures such as adjusted DEPS and core EBITDA margin are reported under company-specific definitions and are not standardized across issuers.

The \$456 base-case valuation anchor presented in Section 8 is an independently constructed estimate applying a judgmentally selected multiple to management's current-year guidance; it has not been benchmarked against a sell-side discounted cash flow or consensus price-target model and should be treated as illustrative rather than definitive. Forward-looking statements, including guidance, growth assumptions and catalyst scenarios, are inherently uncertain, and actual outcomes may differ materially from those described.

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