



# Octave Investor Day

March 26, 2026





# Agenda

Mattias Stenberg, CEO – Introduction to Octave

Jay Allardyce, CPO – Product Strategy

- Mladen Stojic – Illustrative Customer Example

10:15 – 10:30am: Short Break

Tamie Adams, CRO – Go-to-Market Strategy

Ben Maslen, CFO – Business Model & Financial Detail

Mattias Closing Remarks

Q&A With All Presenters

End Time: 12:15pm



# Disclaimers

## Important Notice

Octave Intelligence plc (also referred to as “Octave,” “the Company,” “we,” “us” and “our”) has filed a registration statement on Form 10/A under the Securities Exchange Act of 1934, as amended, with the U.S. Securities and Exchange Commission (the “SEC”) on March 24, 2026, which amends the registration statement on Form 10 filed on February 11, 2026 (as amended, the “Registration Statement”). The Registration Statement has not yet become effective. You should read the Registration Statement and any other documents we file with the SEC for more complete information about us. You can obtain these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov).

This presentation is intended to present background information on Octave, its business and the industry in which it operates. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the relevant securities laws of any such state or jurisdiction.

## Forward-Looking Statements

Some statements made in this presentation may constitute “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions, forecasts or projections about the Company’s industry and the Company’s business and financial results. Forward-looking statements often include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “positions,” “likely,” “target,” “goal,” “strategy” and other words and terms of similar meaning. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside our control. Forward-looking statements include, but are not limited to, statements about our market opportunity and the potential growth of that market, our future financial and operational performance, the potential impact of world events, our strategy, outcomes and growth prospects, trends in our industry and markets and the competitive environment in which we operate, as well as the risk factors included in the information statement attached to the Registration Statement. Actual results, events, developments, performance or achievements may vary materially from those stated in, or implied by, any forward-looking statements, and the assumptions on which forward-looking statements are based may prove to be incorrect.

There are a number of factors and uncertainties that may cause actual results to differ materially from those projected by any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict all such factors, nor can we assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. The forward-looking statements made in this presentation relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this presentation or to conform such statements to actual results or revised expectations.



# Disclaimers

## **Non-GAAP measures**

This presentation (i) uses terms which are not generally used in presentations made in accordance with GAAP, (ii) contains non-GAAP measures, including Adjusted Income from Operations, Adjusted Operating Margin, Free Cash Flow, and Free Cash Flow Margin, (iii) uses terms which are not measures of financial condition or profitability and (iv) contains terms which are unlikely to be comparable to similar measures used by other companies in our industry.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. Non-GAAP measures have limitations as an analytical tool, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. You are encouraged to exercise caution when evaluating non-GAAP measures presented herein. A reconciliation of the non-GAAP measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

## **Market and Industry Data**

The market data and certain other statistical information used throughout this presentation are based on independent industry publications, government publications, or other published independent sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. Some data and certain other statistical information are also based on our good faith estimates.

In addition, in many cases, certain statements contained in this presentation regarding our industry and our position in the industry on certain beliefs and assumptions concerning our customers and competitors. These beliefs and assumptions are based on our experience in the industry and our own investigation of market conditions. While Octave's management believes these beliefs and assumptions are reasonable, we cannot assure you as to the accuracy of any such beliefs and assumptions, and such beliefs and assumptions may change. Certain terms should be construed specific to the context provided and may vary from how other industry participants may use such terms.



# Disclaimers

## Projected Financial Information

This presentation contains financial forecasts that have not been prepared in conformity with GAAP. Octave's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Octave's control, as discussed in the Forward-Looking Statements above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Octave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. Information reconciling forward-looking Adjusted Operating Margin and Free Cash Flow Margin to their most directly comparable GAAP financial measures, operating margin and cash flow from operations margin, respectively, is unavailable to Octave without unreasonable effort due to, among other things, certain items required for such reconciliation being outside of Octave's control and/or not being able to be reasonably predicted. Preparation of such reconciliation would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Octave provides Adjusted Operating Margin and Free Cash Flow Margin forecasts that it believes will be achieved; however, the Company cannot provide any assurance that it can predict all of the components of each non-GAAP measures' calculation. Octave provides Adjusted Operating Margin and Free Cash Flow Margin forecasts because it believes that the non-GAAP measures, when viewed with Octave's results calculated in accordance with GAAP, provides useful information for the reasons noted above.



# Mattias Stenberg

CEO, Octave

Investor Day 2026

# Octave At A Glance

**\$1.6B**

Total Revenue

**\$1.1B+**

ARR

**66%**

Recurring  
Revenue Mix

**~4,500**

Customers  
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



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



AVANOS

L'ORÉAL

Cargill

Dole

BASF



Linde

Pfizer

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

  
novo nordisk®

  
Kimberly-Clark

LOCKHEED MARTIN 

 NVIDIA.

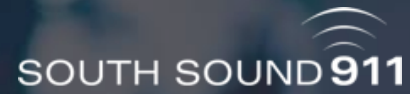
 HUVEPHARMA

PHILIPS

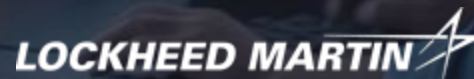
 Tetra Pak®



NYPD



Protecting More Than 1 Billion People



A vertical white line is positioned on the left side of the slide. At the bottom, there are several abstract, curved lines in shades of blue, purple, and pink that sweep across the width of the slide.

# Octave Solves A Systemic Failure At Scale

## Systemic Failure at Scale

**\$24 Trillion** in capital deployment through 2029<sup>1</sup>

**\$1.2 Trillion+** in enterprise software spending annually<sup>2</sup>

**70%** of digital transformation initiatives fail<sup>3</sup>

**8.5%** of capital projects meet cost and schedule targets<sup>3</sup>

**0.5%** achieve all promised benefits<sup>3</sup>

The World Is Not Short On Capital.  
It Is Not Short On Technology. It Is Short On Results.

<sup>1</sup> McKinsey Operations Practice / GlobalData Construction Intelligence Center, Feb 2025

<sup>2</sup> Gartner IT Spending Forecast, 2025

<sup>3</sup> McKinsey Digital Transformation Survey



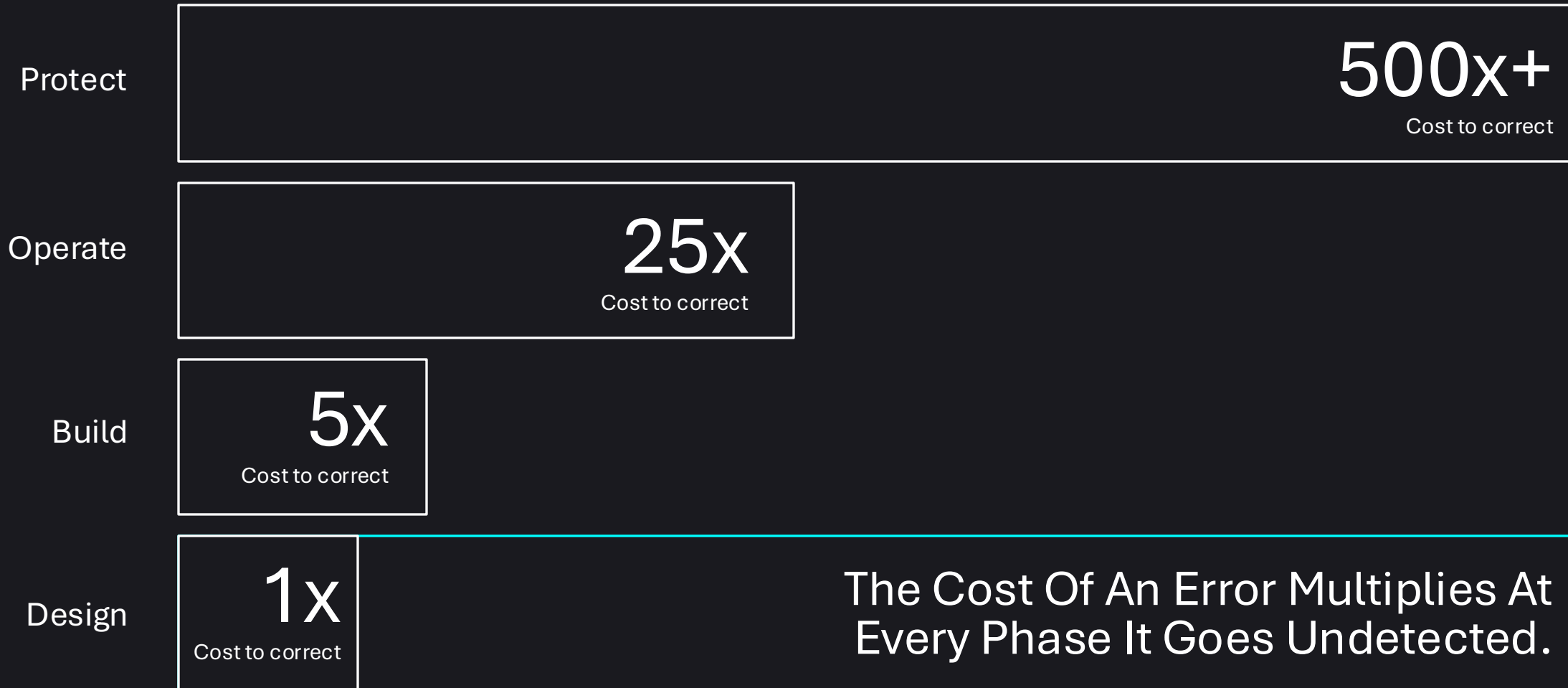
# Four Workflows. No Shared Context.



**96%** Of Engineering And Construction Data Goes Unused<sup>1</sup>

Intelligence Is Created Everywhere. It Connects Nowhere.

# The Cost of Getting It Wrong



The Cost Of An Error Multiplies At Every Phase It Goes Undetected.

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# How to Fix This

This Market Converges To One System.

A horizontal bar with a rainbow gradient, transitioning from cyan on the left to magenta in the center, and ending in yellow on the right.

# 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.**

# Each Workflow Is An Entry Point Into Lifecycle Intelligence

## Design

Schematics & 3D  
Engineering & Analysis  
Engineering Info Management  
Geospatial

## Build

Construction Management  
Project Performance  
Supply Chain Management  
Completions

## Operate

Enterprise Asset Management  
Asset Performance  
Quality Assurance  
Operations Optimization

## Protect

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**



# Positioned to Capture 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

# 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.



Magic Quadrant  
Leader, Enterprise  
Asset Management.



“Company to Beat”  
in Earth intelligence  
solutions



MarketScape Leader,  
Asset Performance  
Management.



Green Quadrant  
Leader, Process  
Safety & EAM.



# AI Amplifies Octave's Advantage

Mission critical

Decades of context,  
data, experience

Moving resources from  
maintenance to innovation

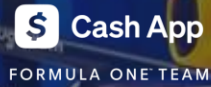


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# How It Works In The Real World

An aerial photograph of a large industrial refinery at dusk. The scene is dominated by numerous large, cylindrical storage tanks and a complex network of pipes and processing units. The sky is a mix of deep blue and orange, suggesting the time is either dawn or dusk. In the background, a city skyline and mountains are visible under the twilight sky. The overall atmosphere is industrial and serene.

One Of The World's Top Oil  
And Gas Producers,  
Located In The U.A.E.



FORMULA ONE TEAM

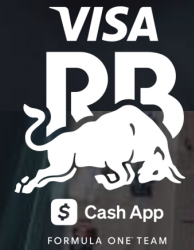


**300+**  
Sensors Per Car

**1.1M**  
Data Points  
Per Second

**~1.5TB**  
Data Collected  
Per Grand Prix  
Weekend

**Billions Of  
Simulations  
Before  
Every Race**



**New Parts  
At Every  
Grand Prix**

**30,000+**  
Design Changes  
Per Season

**7 of 14**  
Races In 2024  
Won By Under  
**2.5s**

**1.8s**  
Pit Stop Record  
(McLaren, Qatar 2023)

A large, dimly lit hall filled with a crowd of people, likely a graduation ceremony. A speaker is visible at a podium on the right side of the frame. The background features large framed paintings and a central archway. The overall atmosphere is formal and significant.

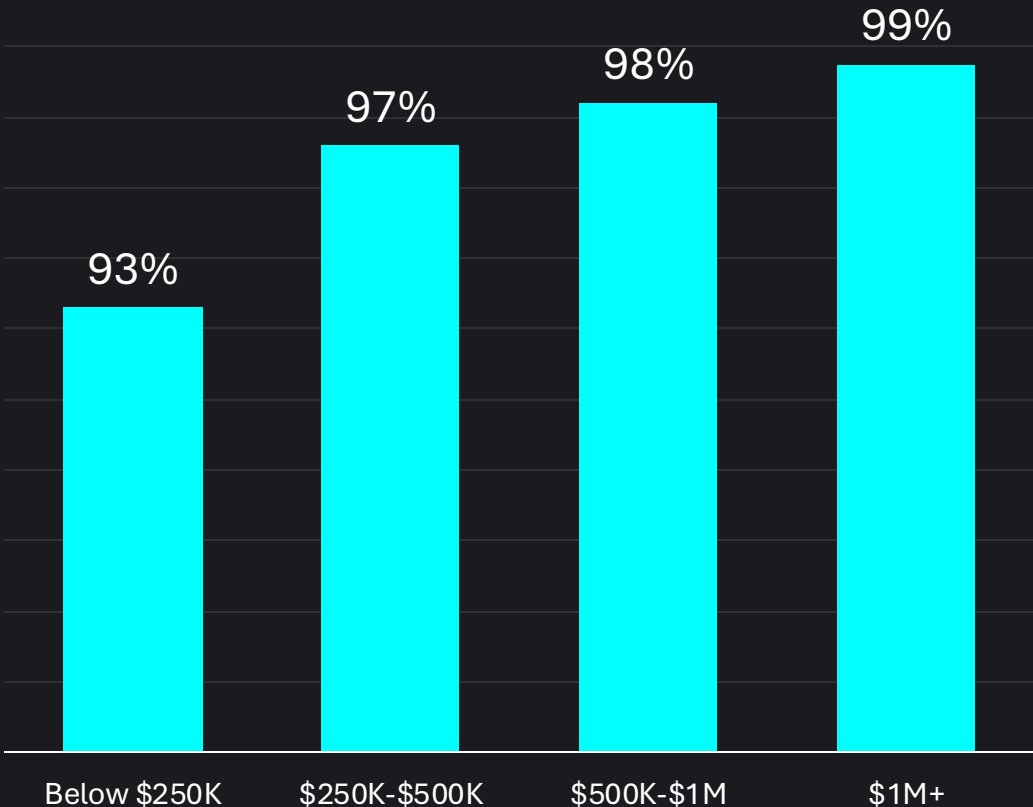
## Octave Protects On The World's Biggest Stage

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# Why This Compounds

# Our Largest Customers Are Incredibly Sticky

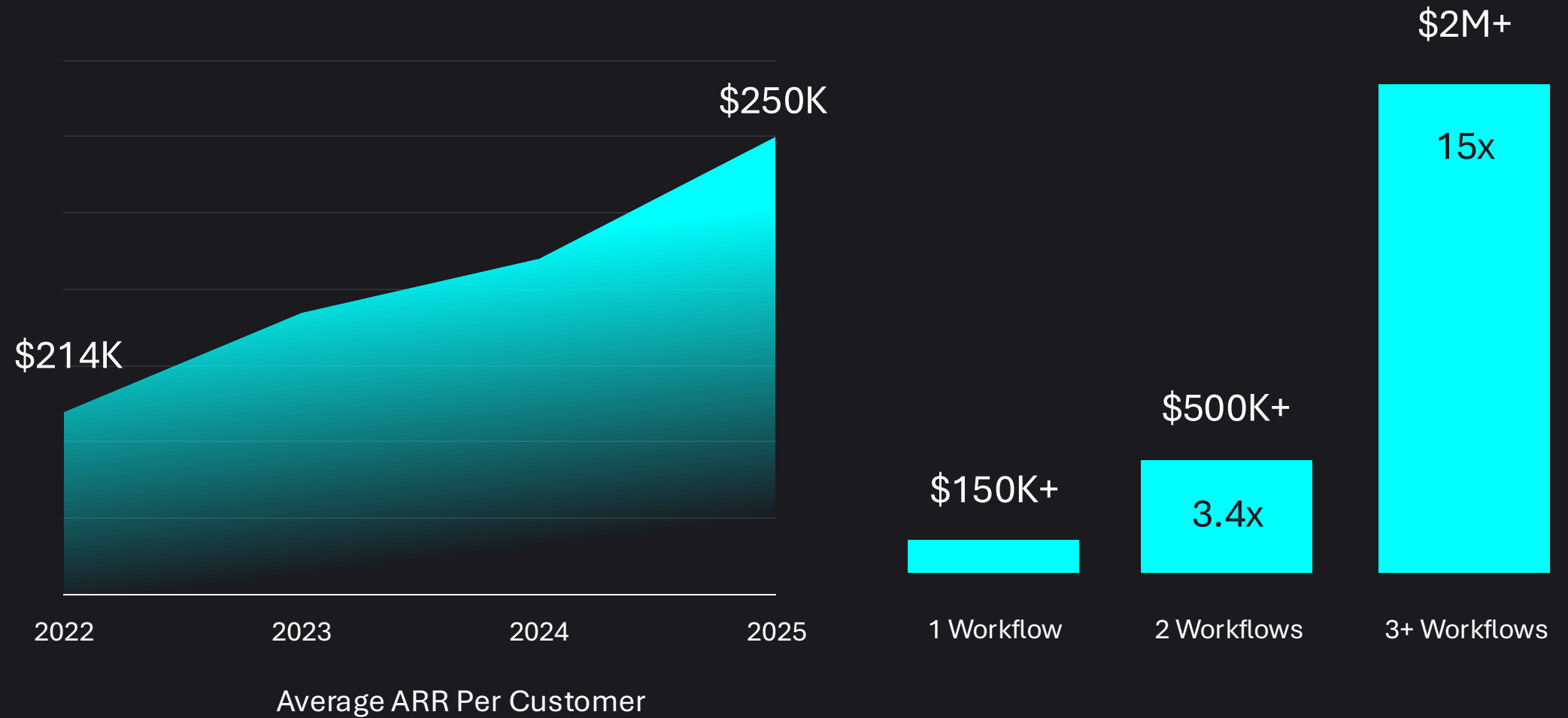
GRR by Tier (Churn-Only 2025)



**99%**  
GRR on large customers  
three consecutive years

**51%**  
of ARR from \$1M+ tier  
up from 48% in 2022

# Workflow Adoption Drives ARR





86% Runway

## New Customers Arrive Larger — and Compound From There

**\$85K**

2025 average  
landing ARR. Up  
from \$70K in 2023.

**40%+**

2023 cohort  
growth by year 2.

**400+**

New customers  
in FY25.

This Becomes Harder  
To Displace — **Every Year.**

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# Why Independence Unlocks Growth



**One company. One mission.**

100% Aligned To Lifecycle Intelligence.

**One team. One P&L. One roadmap.**

AI Applied To Thirty Years Of Context.



# Investment Highlights

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## Market

A large, expanding market with structural demand

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## Installed Base

Low churn and long runway

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## Expanding Recurring Revenue

A model that compounds with customer adoption

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## AI

Amplifies everything

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## Product & Market Leadership

Validated leader across the full lifecycle

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## Independence

Financial performance that is visible and improving

# The Proof

How the product is poised for the next stage.

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**Jay Allardyce** | Chief Product Officer

**Mladen Stojic** | Chief Architect

How focus on upsell, cross-sell, and new makes this completely feasible.

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**Tamie Adams** | Chief Revenue Officer

How this looks financially — near and longer term.

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**Ben Maslen** | Chief Financial Officer



# The Proof: The Portfolio

Investor Day 2026



**Jay Allardyce**  
Chief Product Officer

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+25 years operating across enterprise AI & analytics, product and commercial. Scaling software products & platforms, driving transformation globally.

Public, Private Equity and Venture backed

Select experience



Co-Founder, Board Member  
GenAI.Works



Managing Director,  
Enterprise AI/ML & Analytics  
Google Cloud

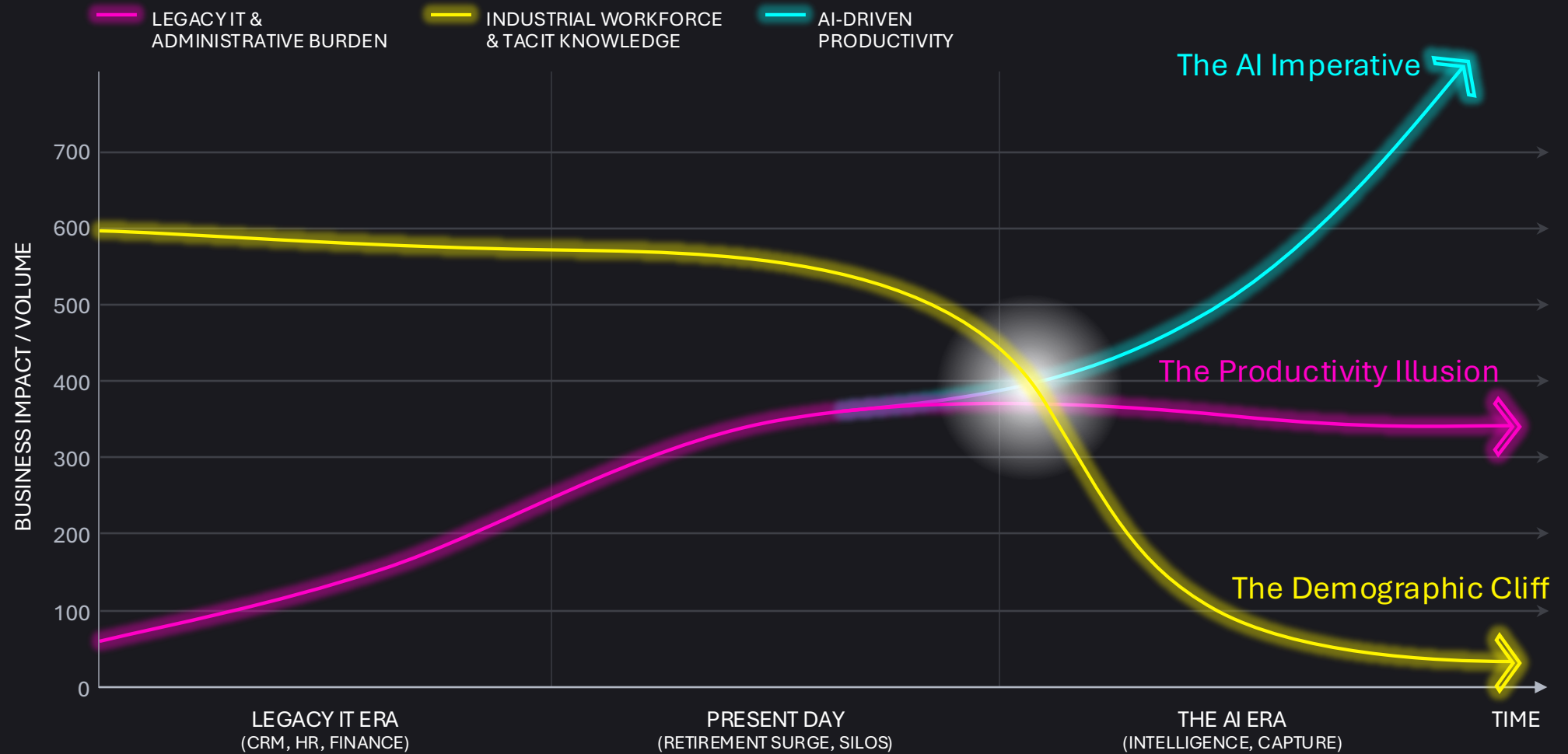


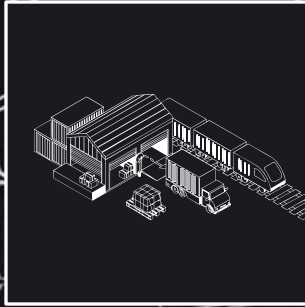
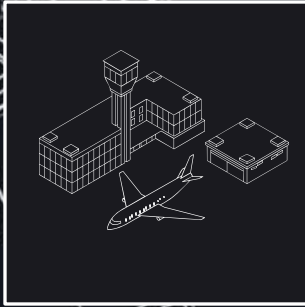
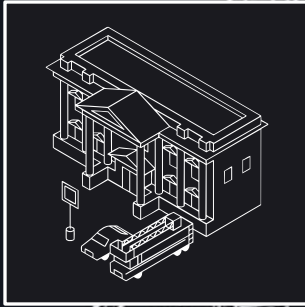
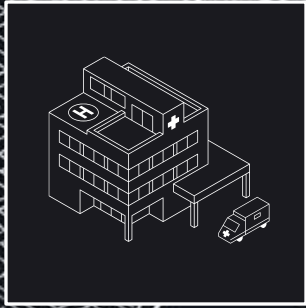
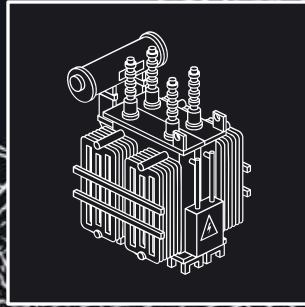
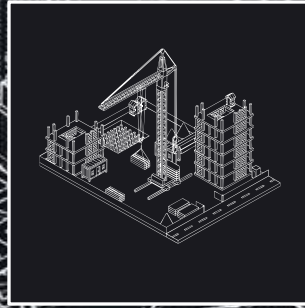
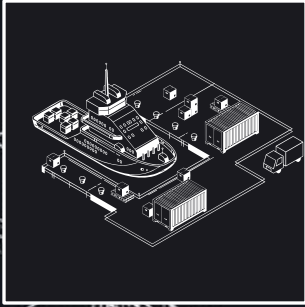
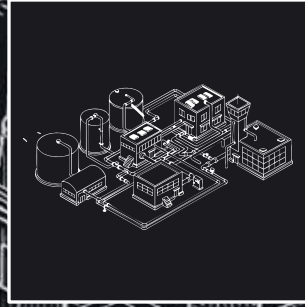
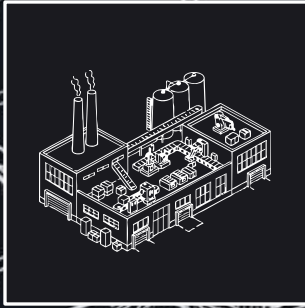
COO, CMO, CPO  
GE Power Digital, GE Digital

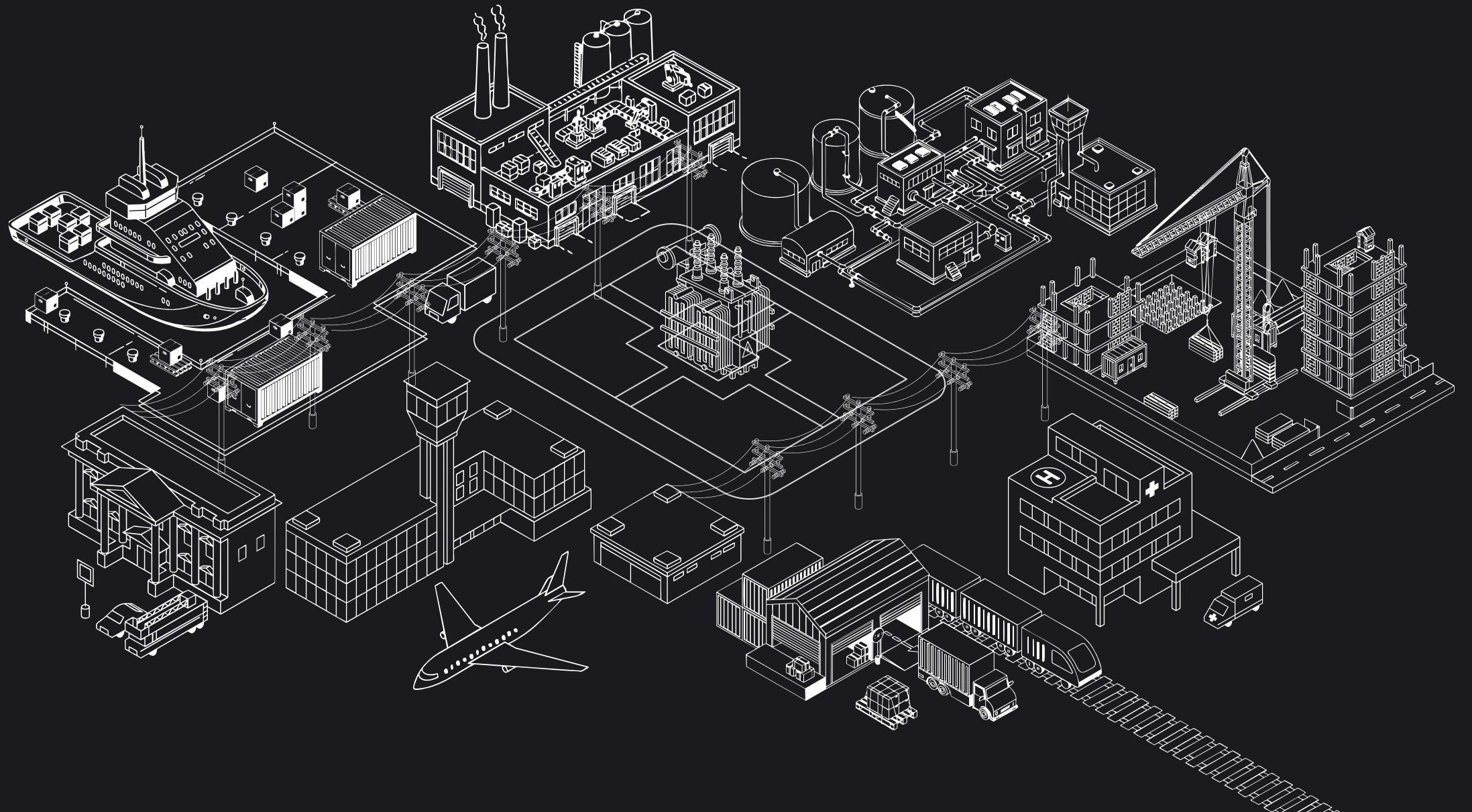


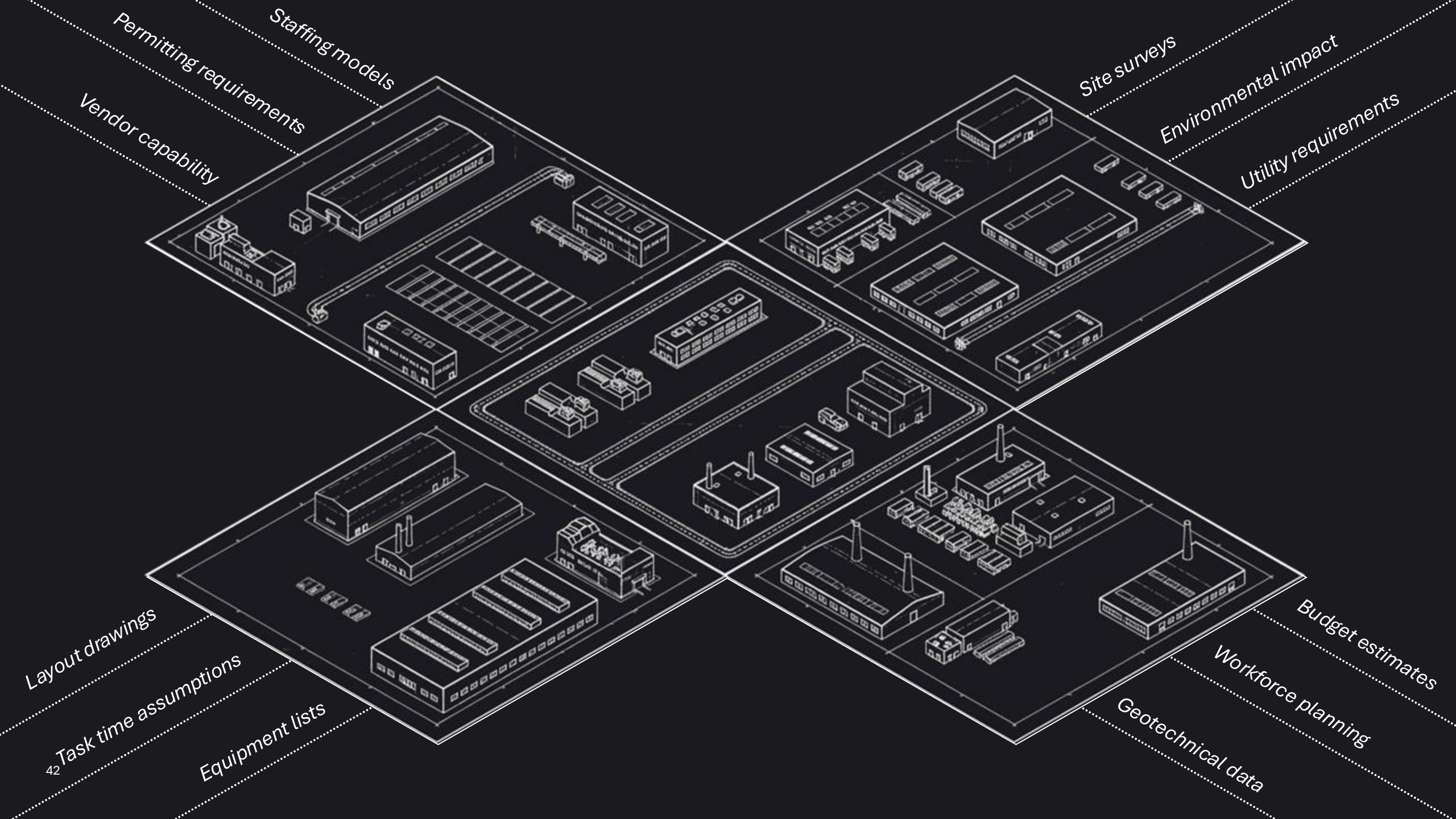
VP & Chief Operating Officer  
HP Software

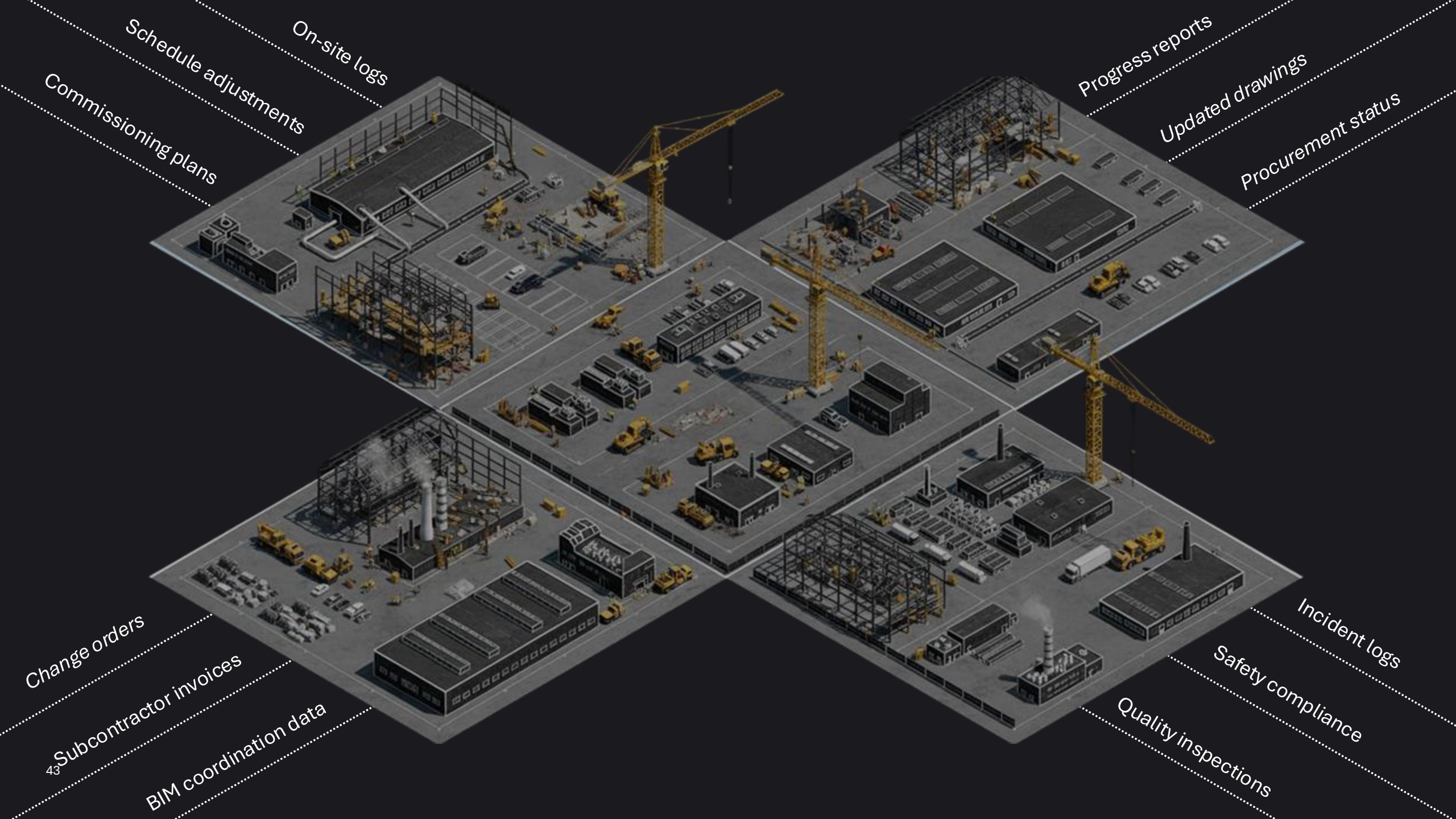
# We Are At The Next Industrial Inflection Point ...











On-site logs

Progress reports

Schedule adjustments

Updated drawings

Commissioning plans

Procurement status

Change orders

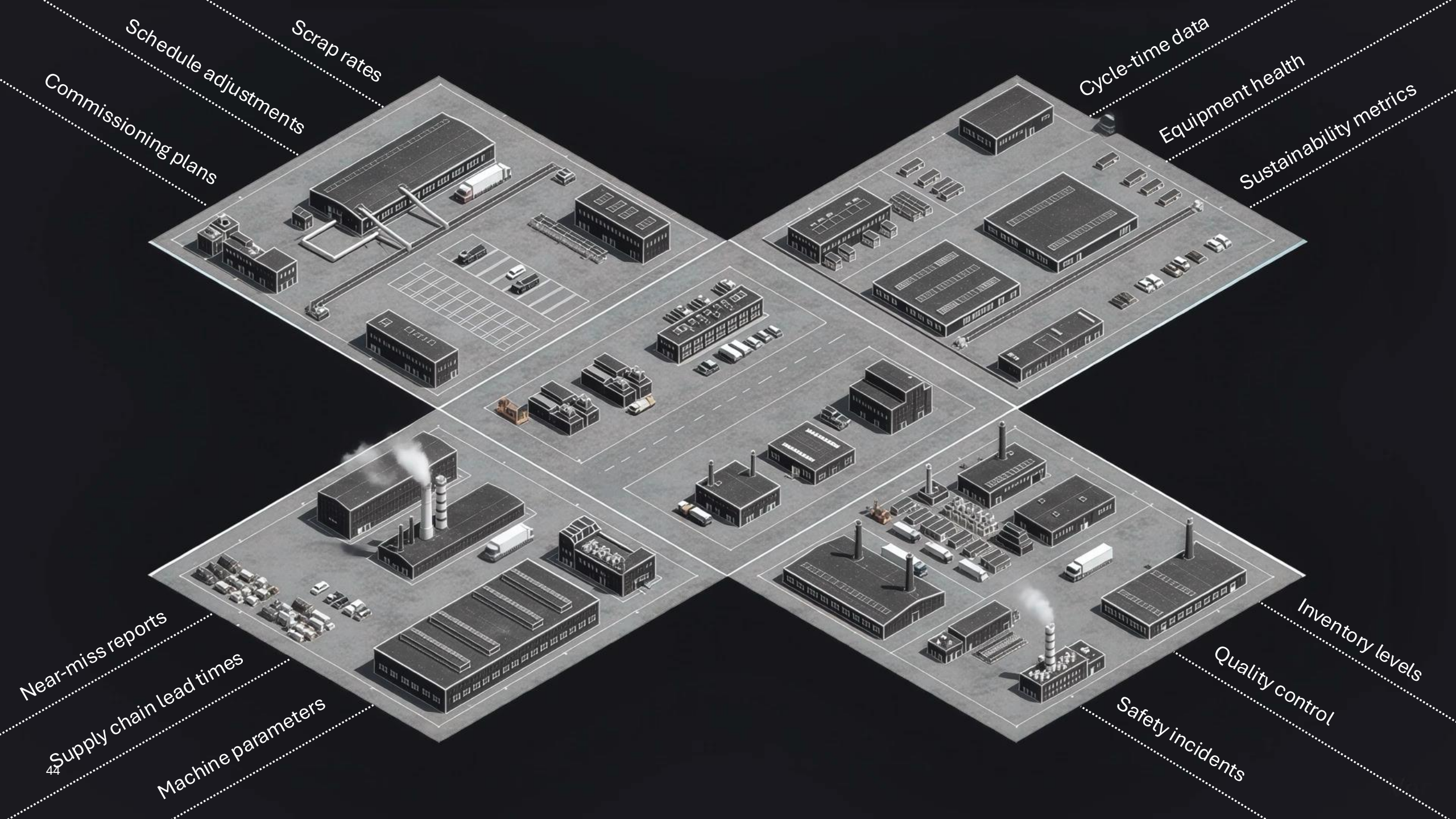
Incident logs

Subcontractor invoices

Safety compliance

BIM coordination data

Quality inspections



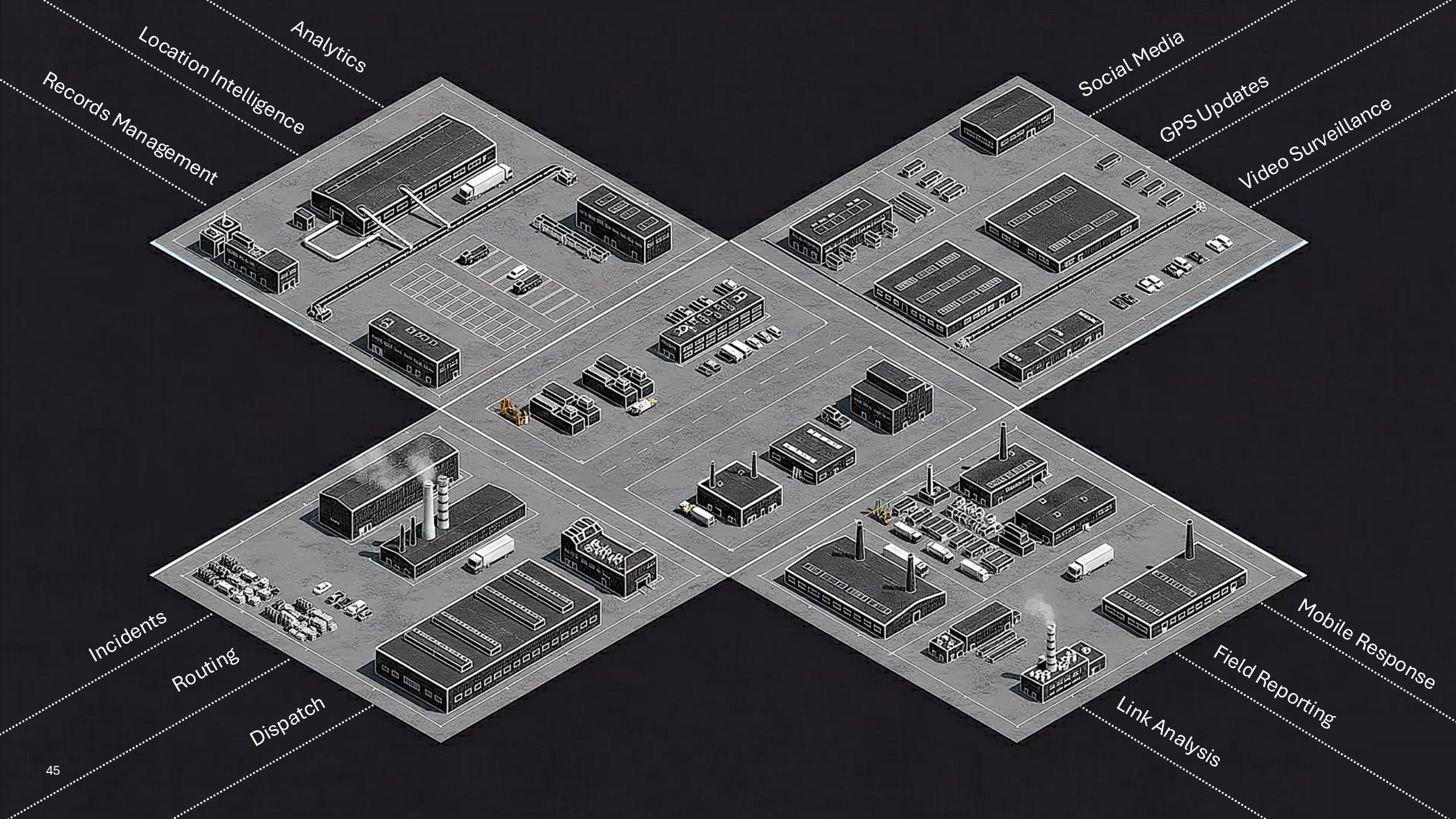
Schedule adjustments  
Scrap rates

Commissioning plans

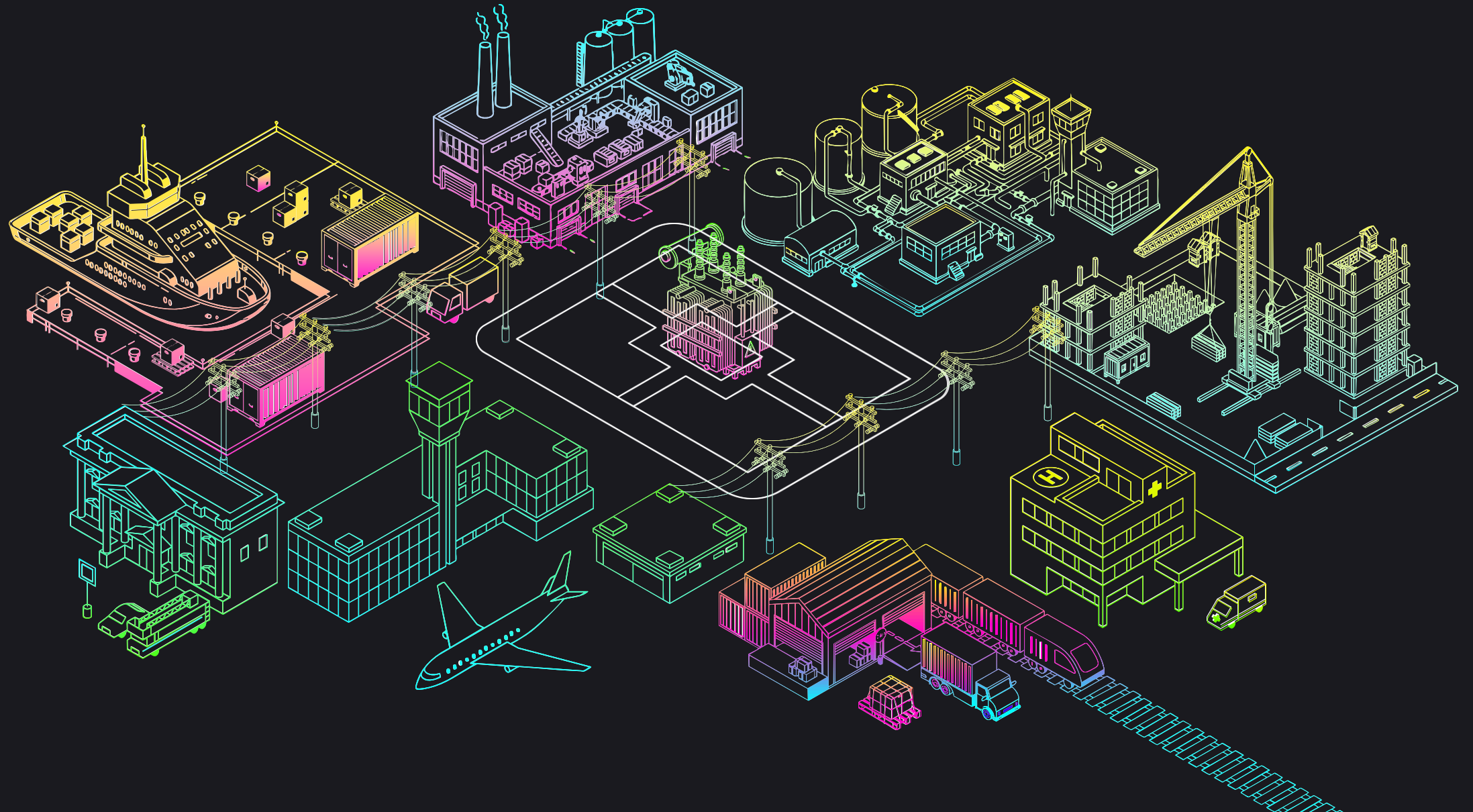
Cycle-time data  
Equipment health  
Sustainability metrics

Near-miss reports  
Supply chain lead times  
Machine parameters

Inventory levels  
Quality control  
Safety incidents



# This Inflection Point Is Unlocking A Whole New Market...



# ...And Octave Is Shaping It, By Delivering Scalable Outcomes Across Mission-critical Workflows

## Design

## Build

## Operate

## Protect

Schematics & 3D

Engineering & Analysis

Engineering Info Management

Geospatial

Construction

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**



# ...To The Customers We Serve And Support - **Daily**



Engineering  
& Construction



Facility Owners  
& Operators



Public Safety

# Engineering Procurement Construction Firms (EPC)

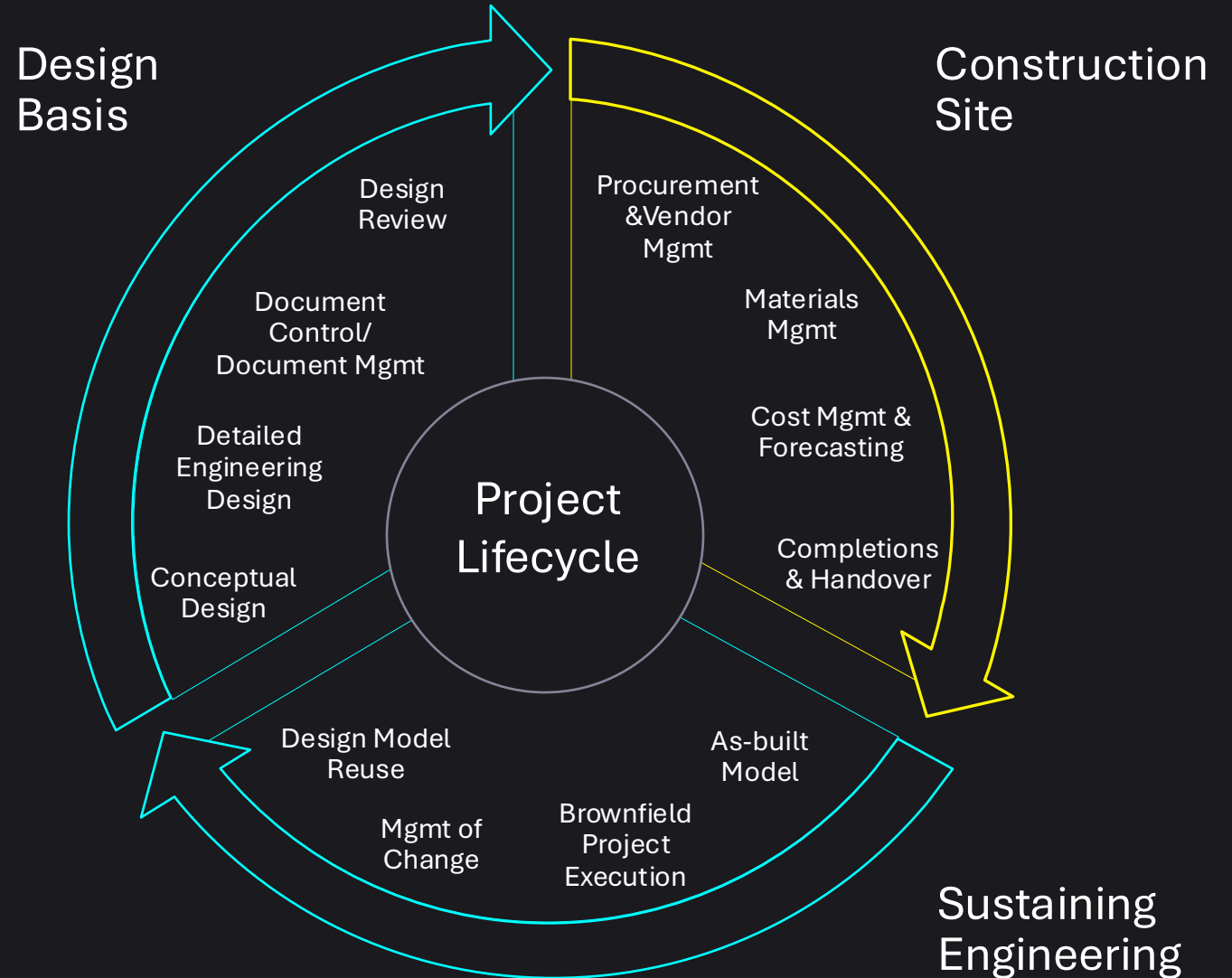


Their pain. Our purpose.

2-6% margin per project<sup>1</sup>

\$10-\$50B EPC backlog<sup>2</sup>

+90% of large projects run over budget<sup>3</sup>

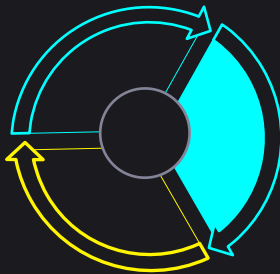


<sup>1</sup> CFMA 2024 Construction Financial Benchmark; Turner & Townsend International Construction Market Survey 2024

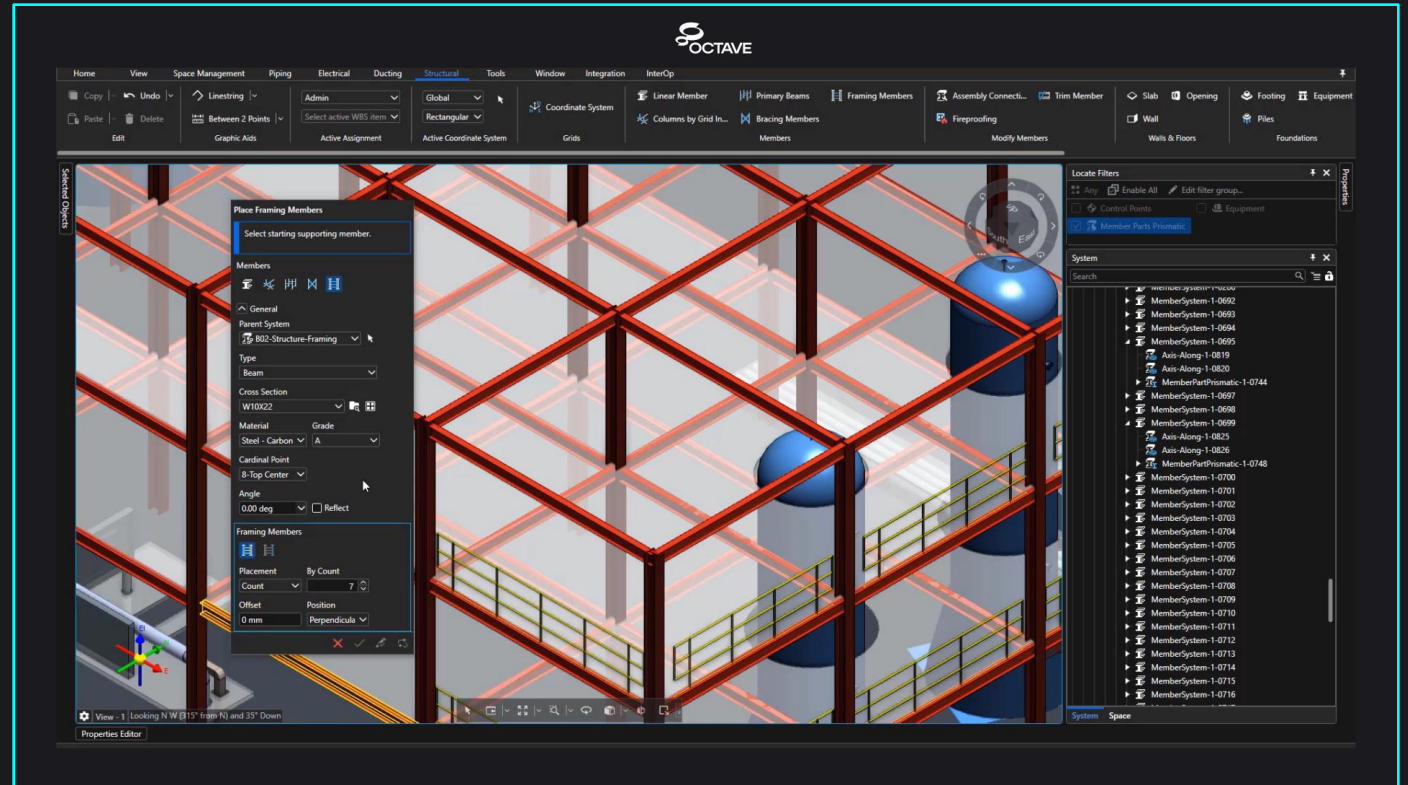
<sup>2</sup> Company annual reports and public filings: Bechtel (2024), Fluor Corporation 10-K (2024), Saipem Annual Report (2024), Technip Energies Annual Report (2024)

<sup>3</sup> McKinsey & Company, "The Construction Productivity Imperative"

# Design Basis



Detailed  
Engineering  
Design



3D Modelling

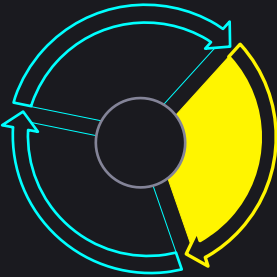
2D Schematics

Eng Analysis

## Key Takeaways

- Single data model for multi-disciplinary teams - engineer piping, equipment, and instrumentation.
- Predictive pipe routing and automated clash detection - optimizing project schedules.
- Engineering code-compliant & construction ready – industry leading stress, pressure and structural analysis.

# Construction Site



Materials Mgmt

The screenshot shows the OCTAVE software interface. On the left is a navigation menu with categories like 'L9GC', 'CONFIGURATION', and 'DATA & REPORTING'. The main area is titled 'Locations' and features a search bar and a table of location names. To the right is a world map with several blue location markers.

Name
12888 Test DMR
12888 Test Location
ACADEMY-IDEAL
ACE
ANL
Bandstra
BAT
BELDEN
CDC
CON
COOEC-FLUOR
DEE

Supply Chain Mgmt

Construction Mgmt

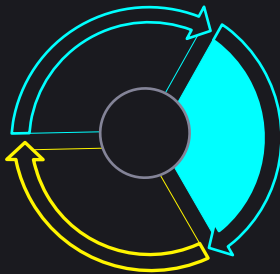
## Key Takeaways

**From Procurement to Install** - eliminating the handoff gaps where delays and cost overruns are born

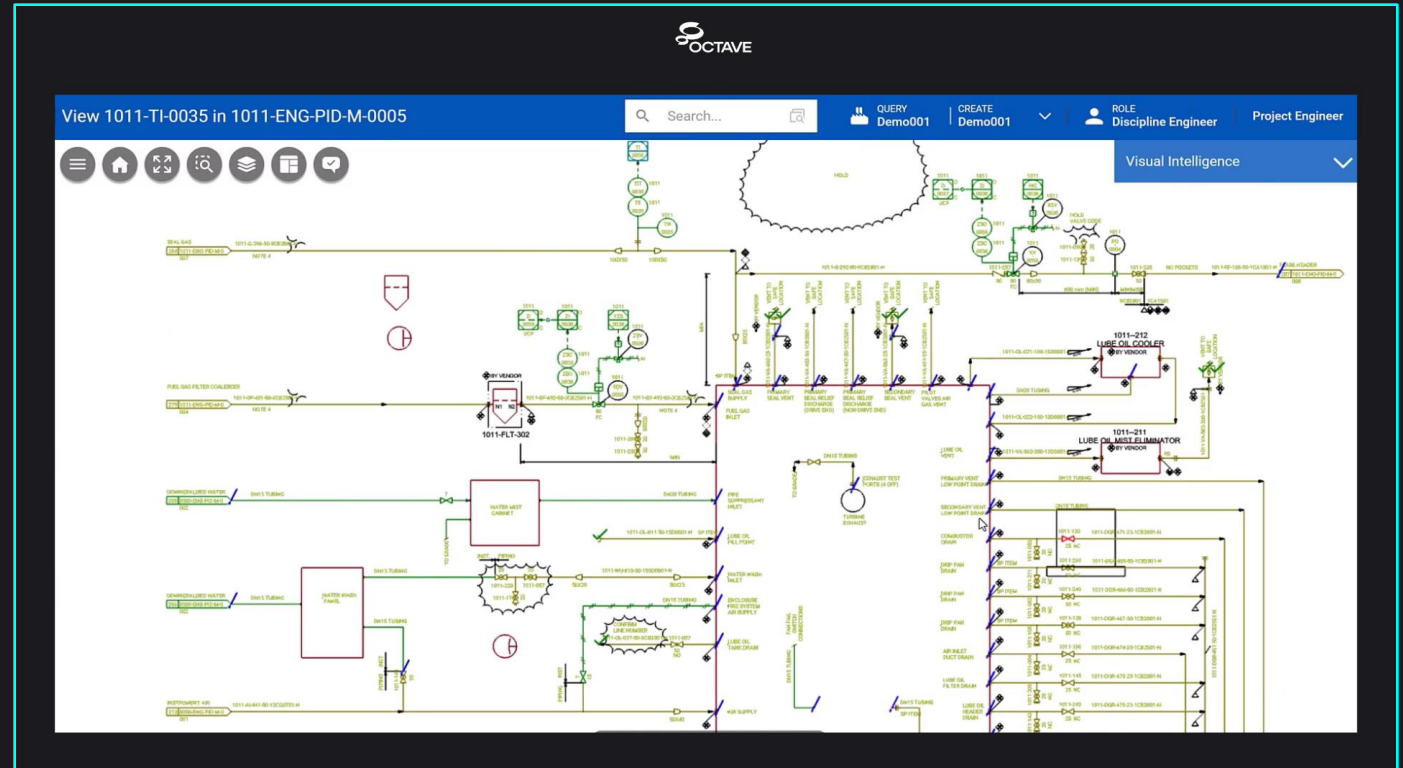
**Right Material, Right Place, Right Time**  
Real-time, geo-contextual visibility across the entire supply chain.

**Proven scale across global EPC Market** - Deployed across more than 650 job sites in 25 countries.

# Sustaining Engineering



Management of Change



Engineering Information Mgmt

## Key Takeaways

**Single Source of Truth,**  
Across the full asset  
lifecycle, EPCs to Operators

**90% reduction** in facility  
onboarding and **cuts document  
processing from days to <1hr**

**AI-Native and Built to Scale -**  
Integrates with existing systems

# Facility Owners & Operators



Their pain. Our purpose.

\$5,600/min cost of downtime<sup>1</sup>

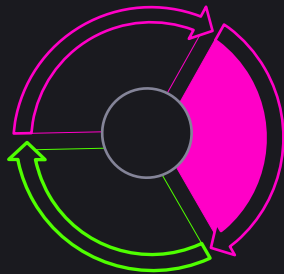
\$2.4-\$3.6T annual quality waste<sup>2</sup>

Regulatory fines from \$100K-\$10M<sup>3</sup>



<sup>1</sup> ABB/Sapio Research, Global Industrial Downtime Report (2024)  
<sup>2</sup> American Society for Quality (ASQ), "Cost of Quality"  
<sup>3</sup> OSHA Penalty Schedule (2025), osha.gov/penalties; US EPA Civil Enforcement FY2023 Annual Results, epa.gov; EPA Civil Penalty Policy documentation

# Maintenance



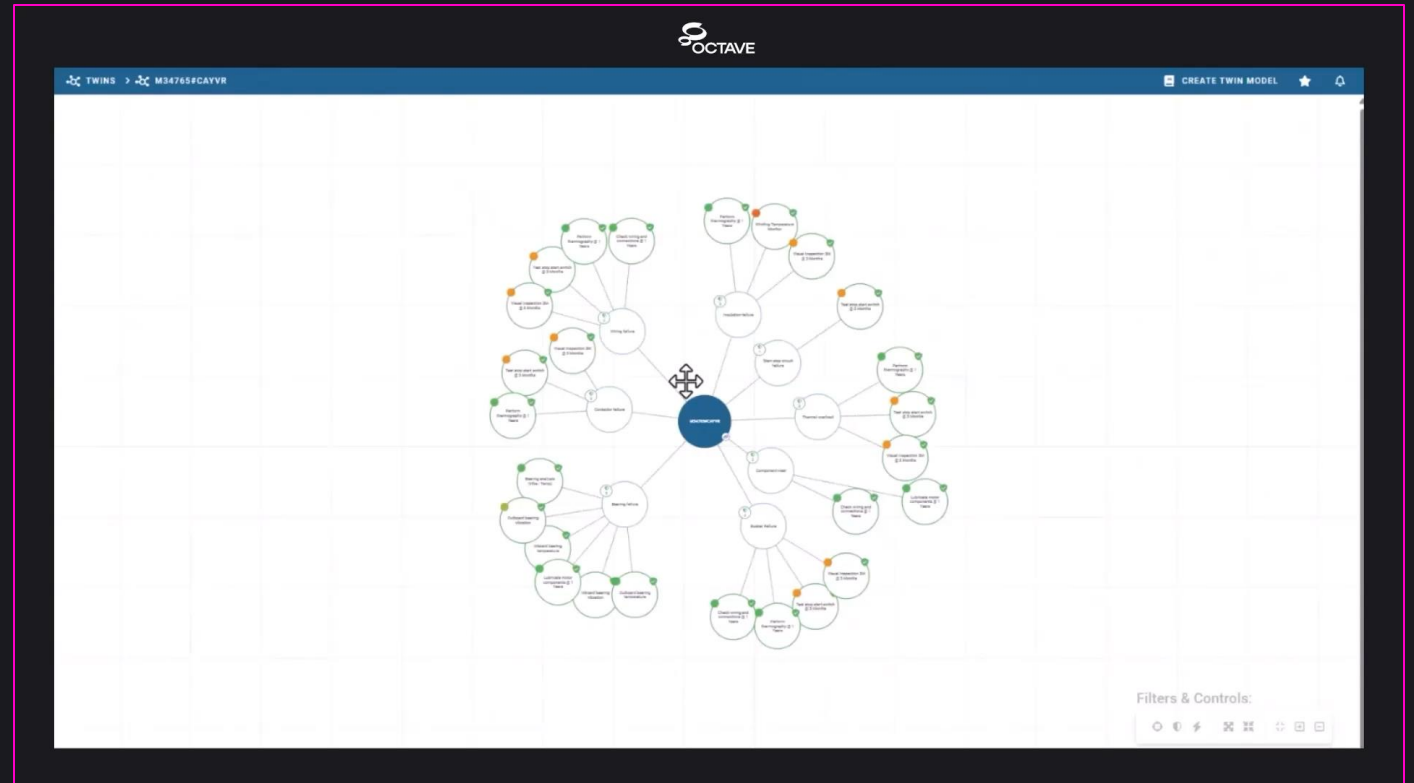
Preventative  
Maintenance  
Planning

## Key Takeaways

45% reduced inventory costs, 70% improvement in labor utilization, and a 35% increase in asset uptime

Purpose-built for Operate that bridges maintenance, digital twins, and AI in one platform

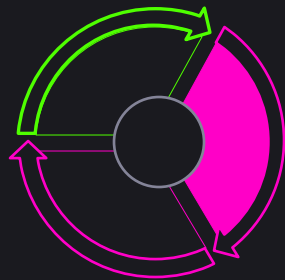
**Mission Critical Data** - governs 50 million assets, an estimated 500 million work orders annually



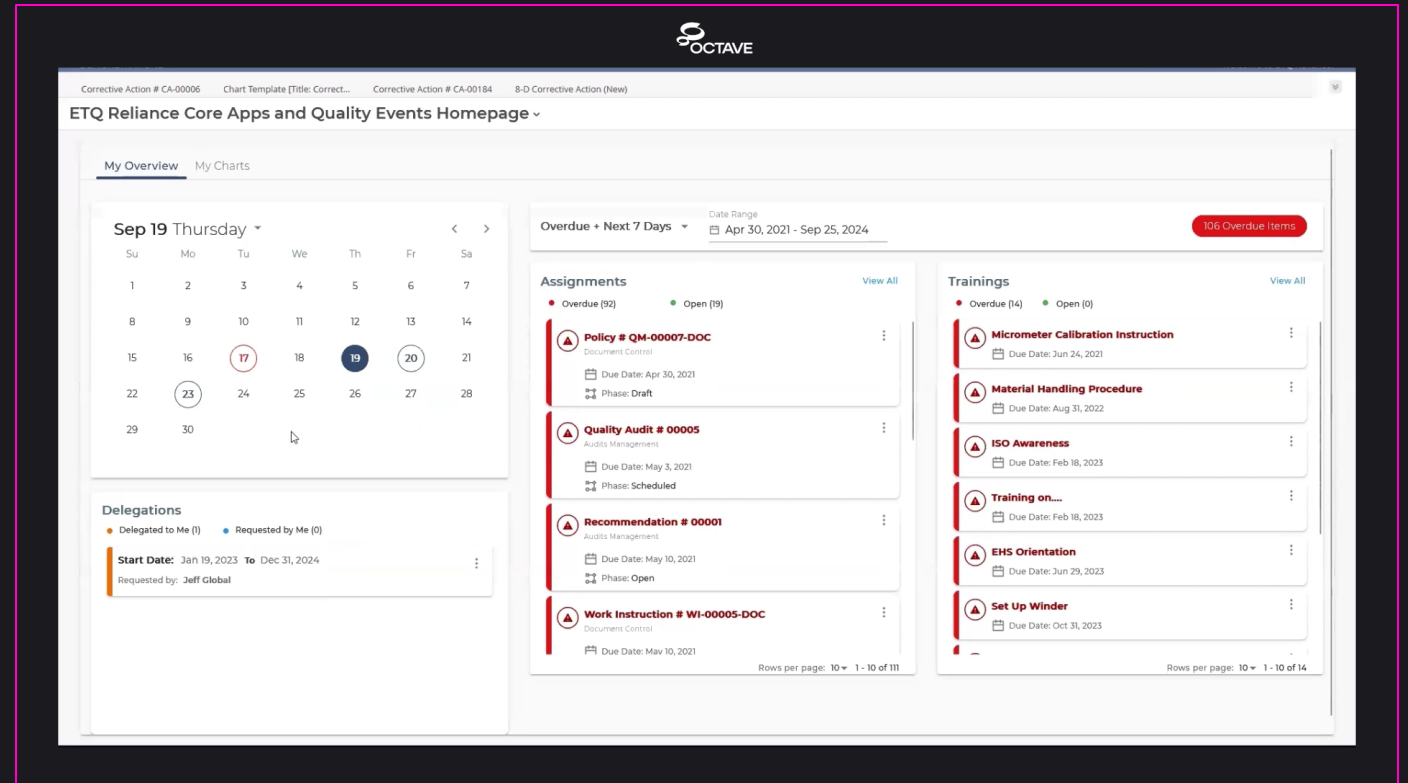
Enterprise Asset Mgmt

Asset Performance Mgmt

# Quality and Compliance



Quality Management



Quality Reliance

## Key Takeaways

**Improves decision velocity** - via trusted prescriptive and predictive analytics, automation, and AI.

**Meets changing regulatory and compliance requirements** - customer, and market requirements at scale.

**Reduces the cost of poor quality** - minimizes business disruption, brand risk, and revenue impact.

# Command & Control Centers



Their pain. Our purpose.

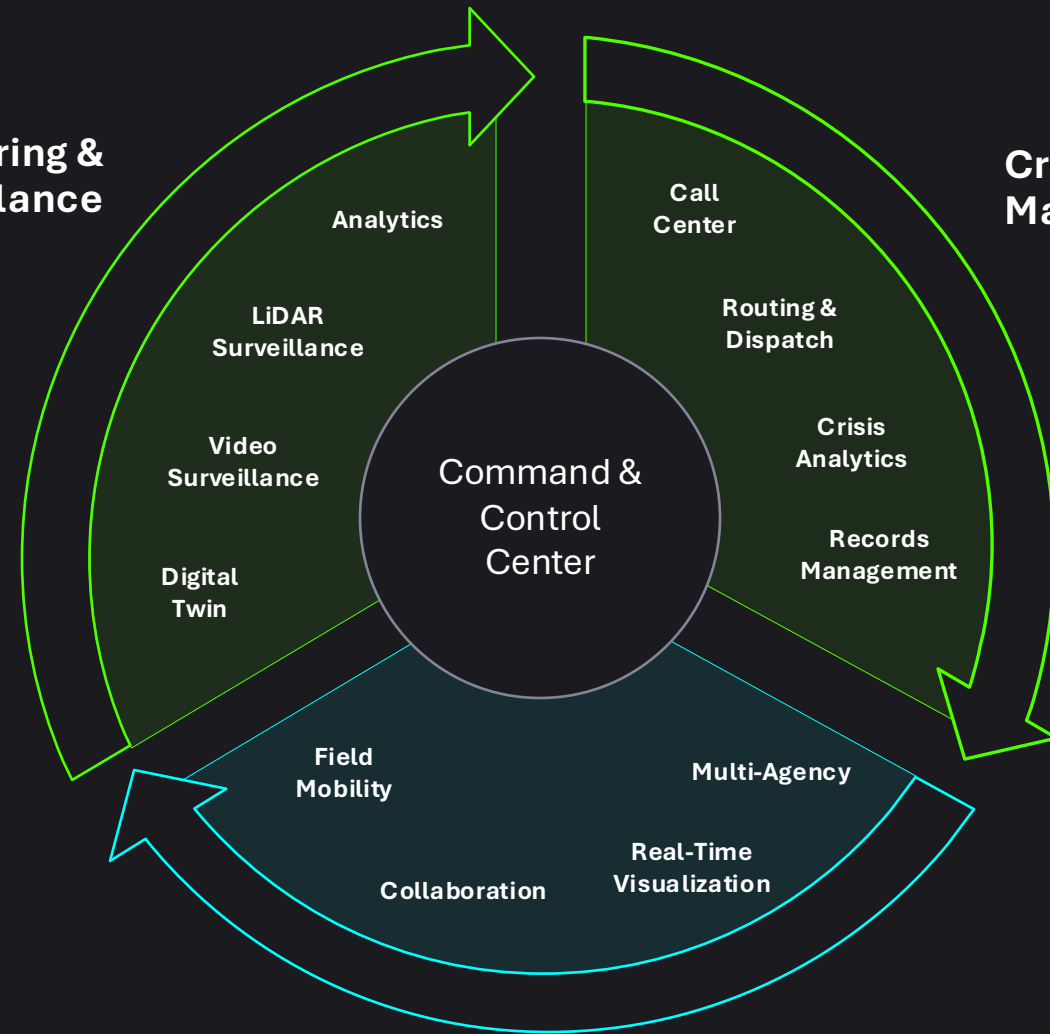
\$2.6T/yr **Cost of crime**<sup>1</sup>

\$15B to \$100B in 10 Yrs  
**Insured disaster losses surge**<sup>2</sup>

+240M **emergency calls** are  
**made each year in the US alone**<sup>3</sup>

**Monitoring & Surveillance**

**Crisis Management**



**Coordinated Response**

<sup>1</sup> Pacific Institute for Research and Evaluation (PIRE)

<sup>2</sup> Swiss Re Institute, "Natural Catastrophes" Annual Sigma Reports (2003–2025); Munich Re NatCatSERVICE Annual Reports. Swiss Re Sigma No. 1/2024; Swiss Re Sigma No. 1/2026

<sup>3</sup> NENA 9-1-1 Statistics

# Octave OnCall | The system **built to act** when it matters most



**1B**  
People Protected  
Globally

**420+**  
Agencies

**40+**  
Countries

Real-time field access to incident data, dispatch events, and records from any device

Live connection between field responders, dispatch, and records systems

Share insights and collaborate across the field or across agencies



**REACH**  
Extreme climate conditions  
North Dakota



**SPEED**  
72% faster response  
DuPage County, IL



**UNITY**  
100 siloed systems to 1  
Erie County, NY



**SCALE**  
Protecting 17M people  
Rio de Janeiro, Brazil

# Intelligence at Scale

For the Physical World



## Design

intelligence modelled



## Build

intelligence materializes



## Operate

intelligence compounds



## Protect

intelligence is durable

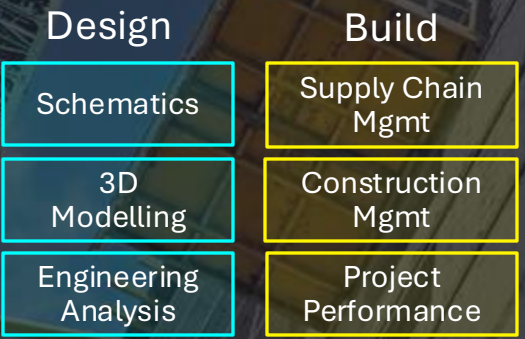
# Multi-workflow Adoption Drives Deeper Customer Value And Retention



## Fluor

One of the largest engineering and construction companies in the world, spanning defense, energy, infrastructure and government.

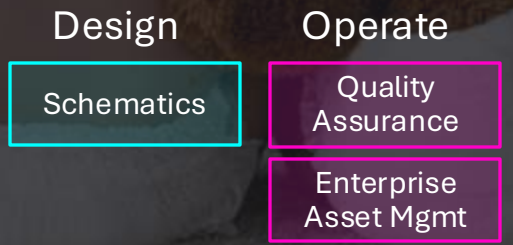
Octave solutions are the **system of reference** for Fluor's project execution.



## Kimberly-Clark

Fortune 500 company with notoriously rigorous vendor selection and compliance processes.

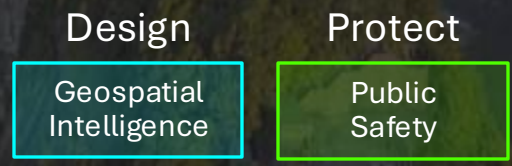
With Octave, they **consolidated 700+ systems** into single platform with **80%** improvement in new product introduction.



## Rio de Janeiro City Ops

A developing-world, mega city with a population of +17M people.

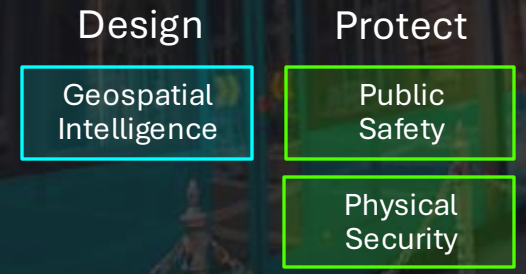
Octave protects Rio de Janeiro with **real-time city monitoring** and **automation**.



## VGF

Frankfurt's light rail, serving +200M passengers every year.

Octave provides a **single operations control system** managing 800+ cameras, SOS pillars and real-time mobile communications.





**Mladen Stojic**  
Chief Architect

---

30 years of experience delivering software products from concept to scale and executing end-to-end solutions in complex and mission critical environments.

Select experience



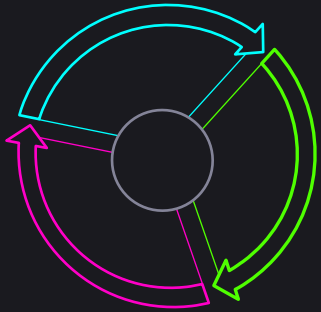
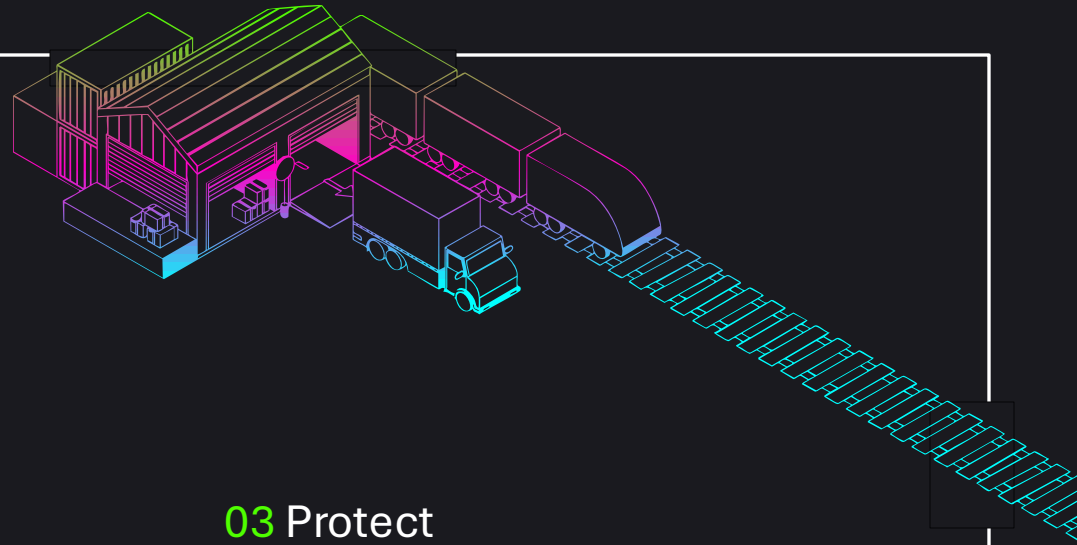
VP Product Management & Marketing  
Erdas Inc



VP Geospatial  
Leica Geosystems



President, Geospatial Division  
Hexagon



# Lifecycle Intelligence - Rail

## 01 Design

Create AI-ready content

### USERS

Location intelligence | Asset geometries

### APPLICATIONS

- Spatial AI & Visualization
- 3D data production
- Rail network design
- Map + GIS design

## 02 Operate

Operate and manage assets

### USERS

Field inspection | Asset Maintenance

### APPLICATIONS

- Enterprise Asset Management
- Asset Performance
- 4D Digital Twin
- Mass Transit

## 03 Protect

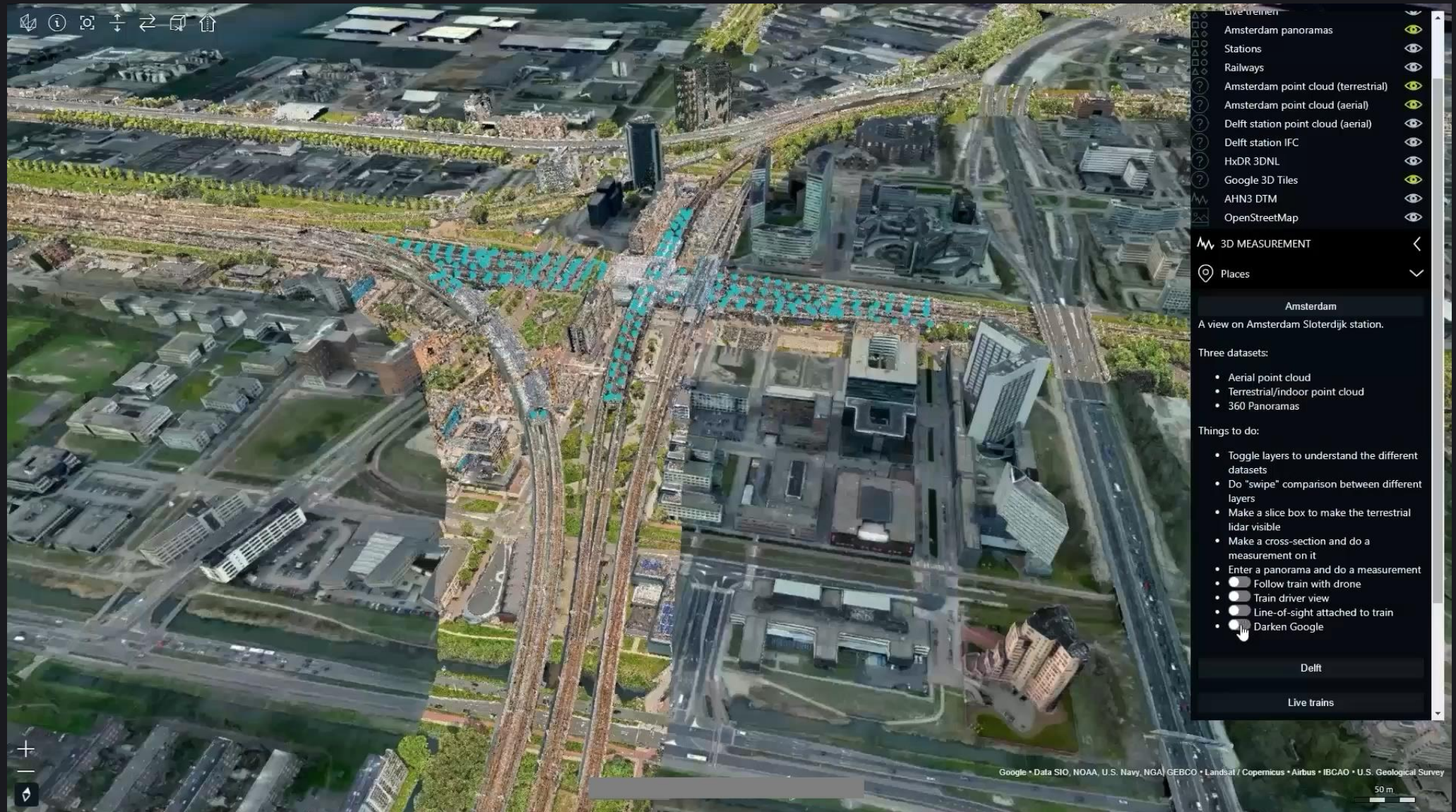
Respond to incidents on people, assets and property

### USERS

Real-time situational awareness |  
Common operational picture

### APPLICATIONS

- Video + LiDAR Surveillance
- Security Incident Management
- Routing & Dispatch
- Analytics & Mobile Field Reporting





Roads  
Airports  
Seaports  
Electric Utilities  
Telecom  
Water  
Mining  
Nuclear  
Data centers  
...and many more

---

# Scaling With Context

# Three Traps Restricting The Industry To Incremental Gains

## The Copilot Trap

Bolt-on AI that automates tasks but ignores the underlying workflow inefficiencies.

## The Data Silo Trap

Training models on fragmented data across incompatible systems, leading to hallucinations or incomplete context.

## The Interface Trap

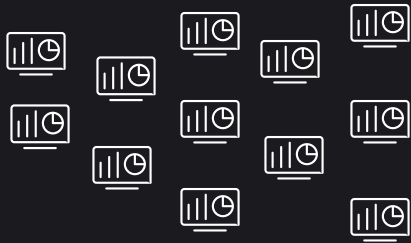
Forcing AI agents to navigate UIs designed for humans (clicking screens vs. direct data manipulation).

These approaches lead to **incremental optimization**, not **exponential transformation**.

# The Evolution Of Octave's Portfolio

Yesterday

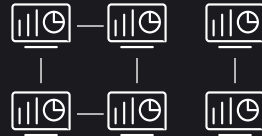
Bespoke Applications



Point solutions for specific ICPs and needs

Yesterday

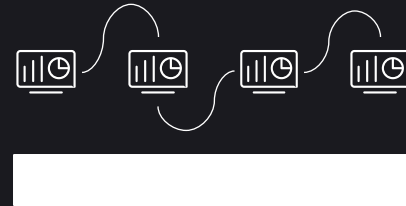
Data Sharing



ICP driven applications establishing a deeper data moat

Now

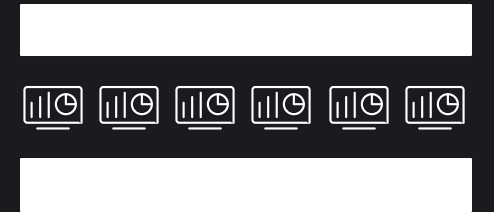
Digital Thread



A common data thread allowing for broader digital transformations

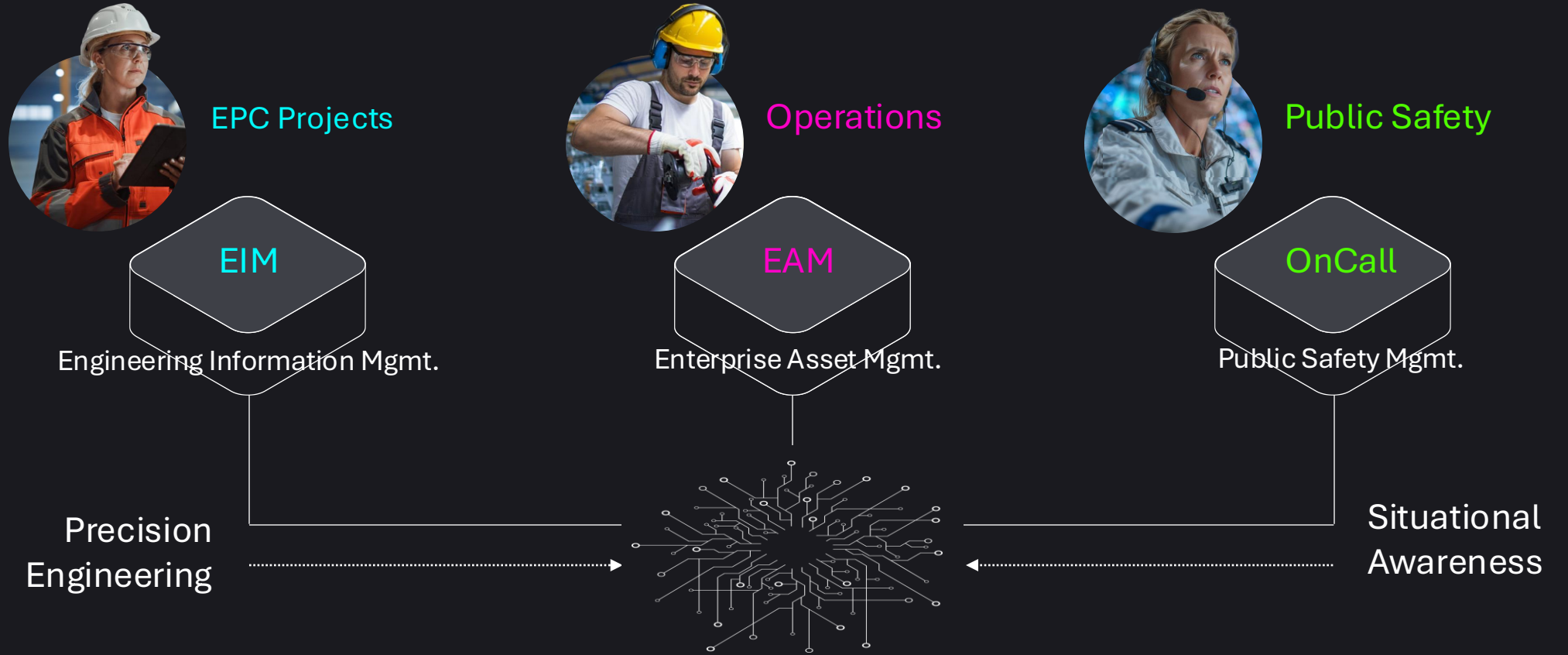
Tomorrow

The 'Shift'



The "context driven" platform

# ...With Foundational Workflows Driving Contextualized Data At The Core



**90 Billion**  
Engineering data objects  
under management

**+500 Million**  
Workorders / annually

**+120 Million**  
Emergency Responses / Year

# The Octave Platform

Scaling Lifecycle Intelligence



# The Octave Platform

## Scaling Lifecycle Intelligence

### Octave Aria

Build and deploy AI models directly into workflows, with an industrial multi-agent framework

### The Intelligent Lifecycle

Design | Build | Operate | Protect

### Context Engine

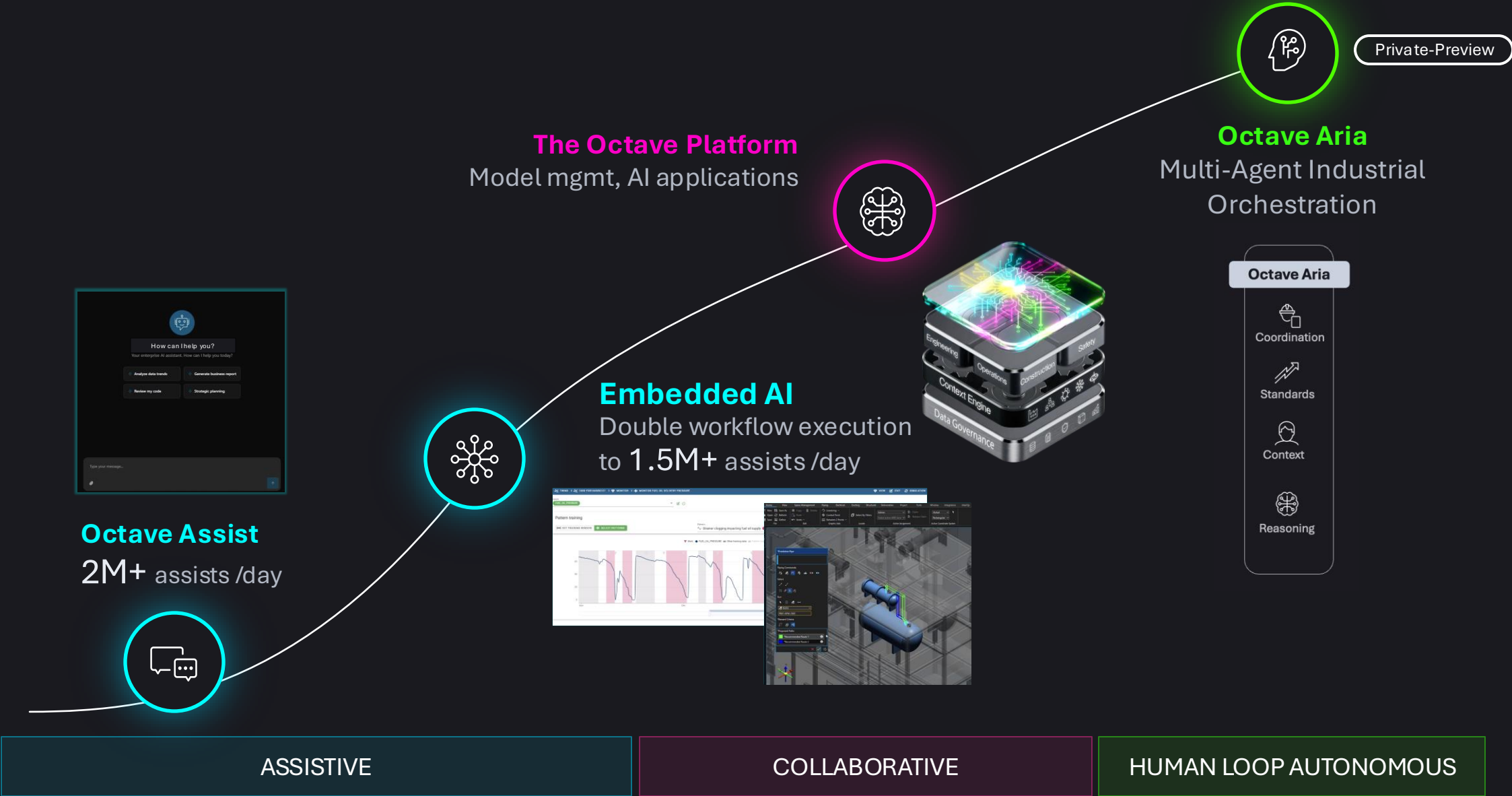
We structure customer data so it can be reused across the lifecycle instead of rebuilt each time

### Data Governance & Integration

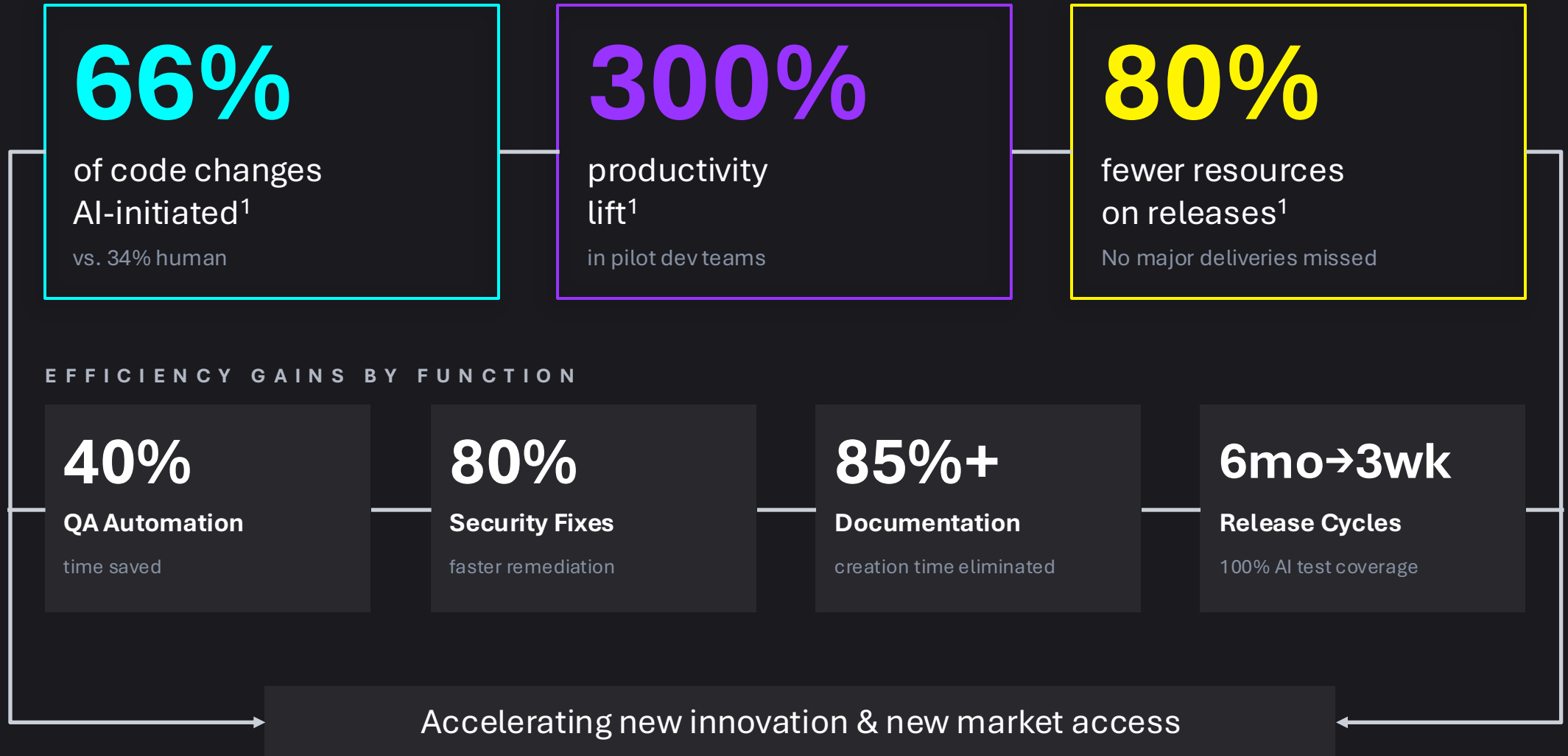
Standardizes and governs access to IT/OT data. 200+ connectors



# Scaling AI To Autonomous Lifecycle Intelligence



# Reinvesting AI-productivity Gains Straight Into New Innovation



<sup>1</sup>Company estimates

~4,000 features shipped in the last 12mo.



# Education

Empowering the next generation of innovators



94K Practitioners

Avg increase of 8% each quarter



University / Vocational  
Technology Share



Wide range of roles

CxO's, Senior Leaders, Engineers, Designers,  
Plant Managers, Police, Fire, Safety, Quality, etc.



# Octave Co-Labs

Defining the Future of the  
Industrial Landscape



C-Suite Engagement



Process Re-engineering



AI Learning



Extending the Octave Platform

# Why Customers Choose Octave

From the Apollo launch to Physical AI

## Domain First

Decades of industry expertise. +500 patents awarded/pending



## Workflow Essential

Embedded in mission critical workflows.



## Context Driven

Expanding the data moat with context driven AI and our ecosystem





# The Proof: GTM Engine

Investor Day 2026



**Tamie Adams**  
Chief Revenue Officer

---

20+ years driving transformation and growth across technology, sales, marketing, and operations.

Public, Private Equity and Venture backed

Select experience

**Dotmatics**

Chief Revenue Officer

**Honeywell**

VP of Global Sales, Services & Marketing

**ORACLE**

VP of Sales ERP and CRM SaaS

# A Compelling Opportunity to Lead a World Class Sales Organization

01

A startup with a \$1.6B revenue engine.

02

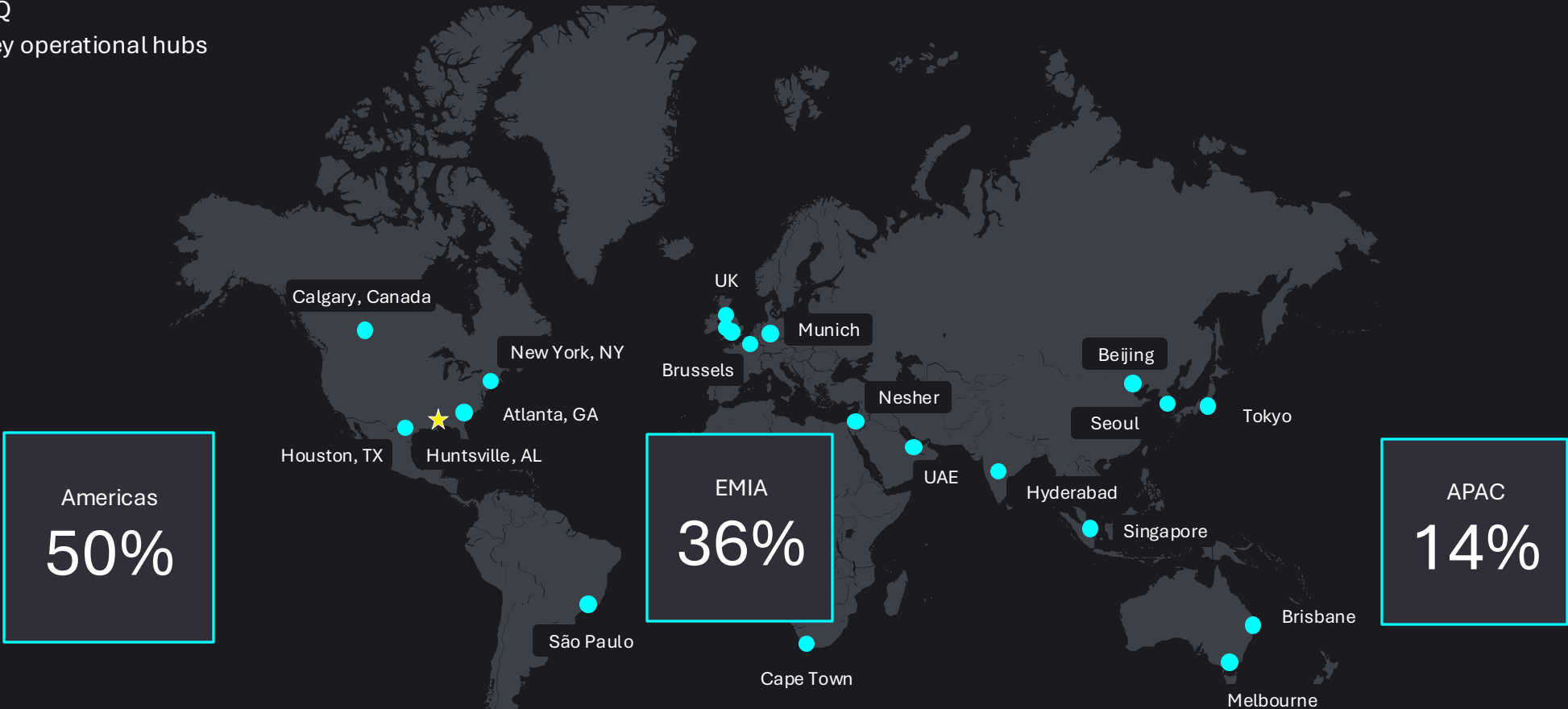
Customers that don't leave — they grow.

03

New customers arriving bigger every year.

# Our Global Footprint

- ★ HQ
- Key operational hubs

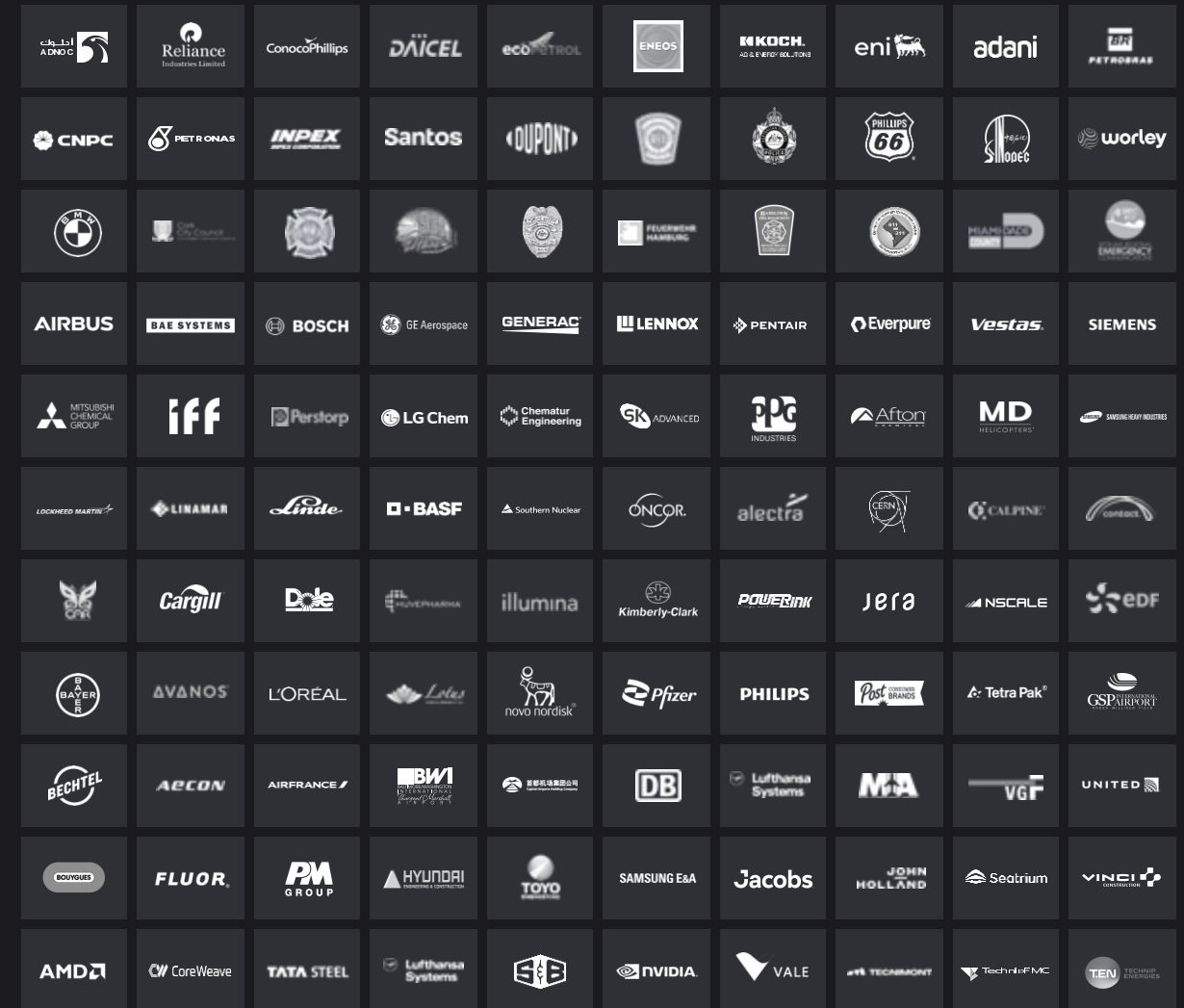


140+ Countries

Note: Figures represent FY2025 revenue mix

# Our Customers Represent Many Of The Largest Global Organizations

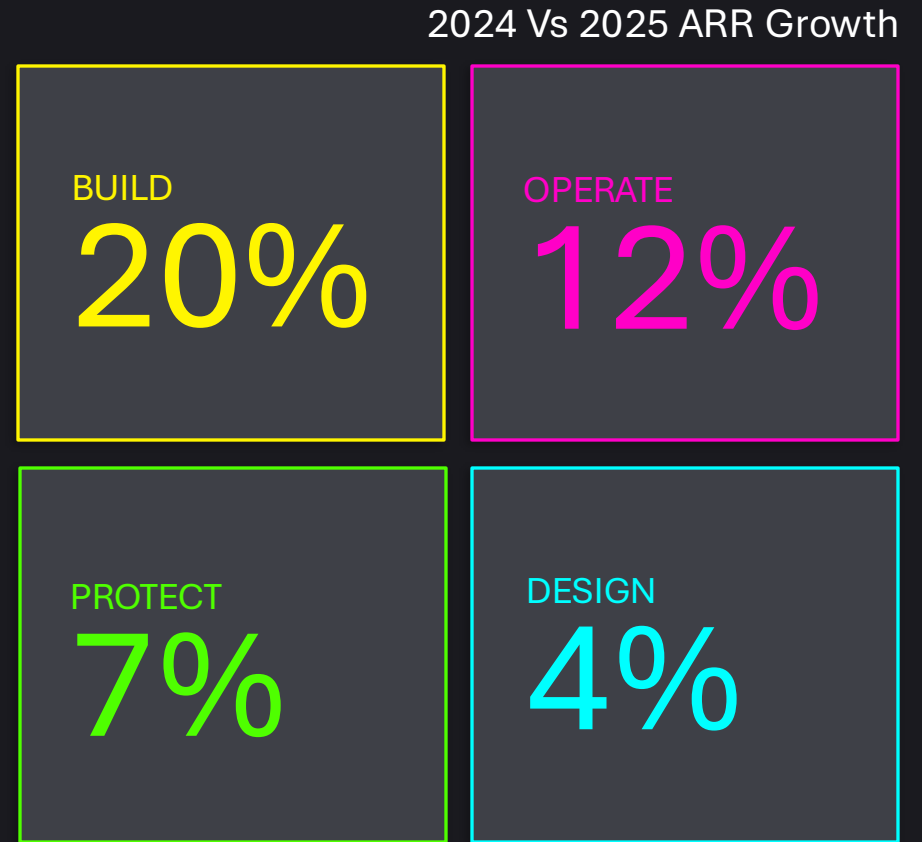
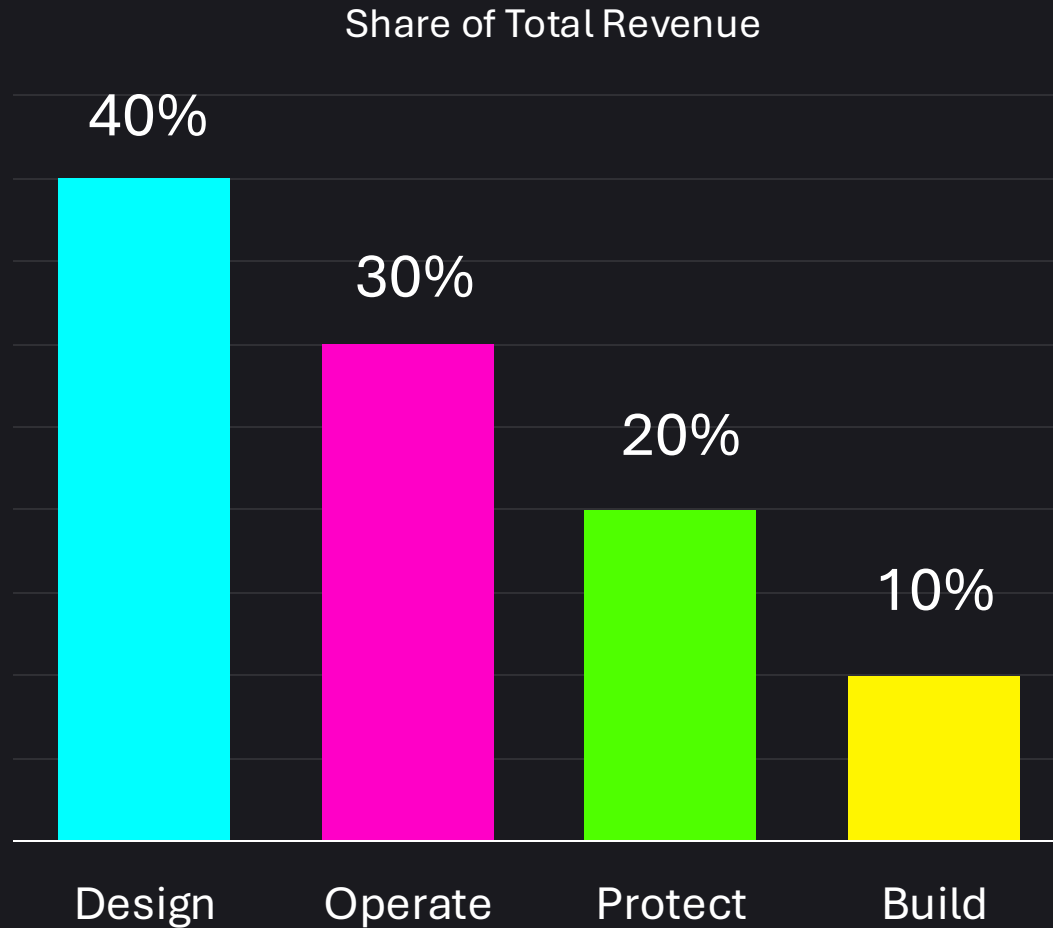
Industries	% of revenue
Heavy Process Manufacturing	22%
Public Safety	13%
Discrete Manufacturing	12%
Chemical & Petrochemical	10%
Energy - Utilities, Power, Data Center	10%
Light Process Manufacturing	8%
Transportation	6%
Heavy Construction	3%
Metals & Mining	3%
IT & Telecom	2%



Note: Figures based on FY 2025 revenue; Heavy Process Manufacturing includes Oil & Gas customers

# Revenue Growth Led by Operate and Build Solutions

Expansion opportunities vary by workflow environment



# Four Key Areas of Focus

---

1

Retain

Protect the base.

2

Upsell

Grow what we have.

3

Cross-sell

Expand across the lifecycle.

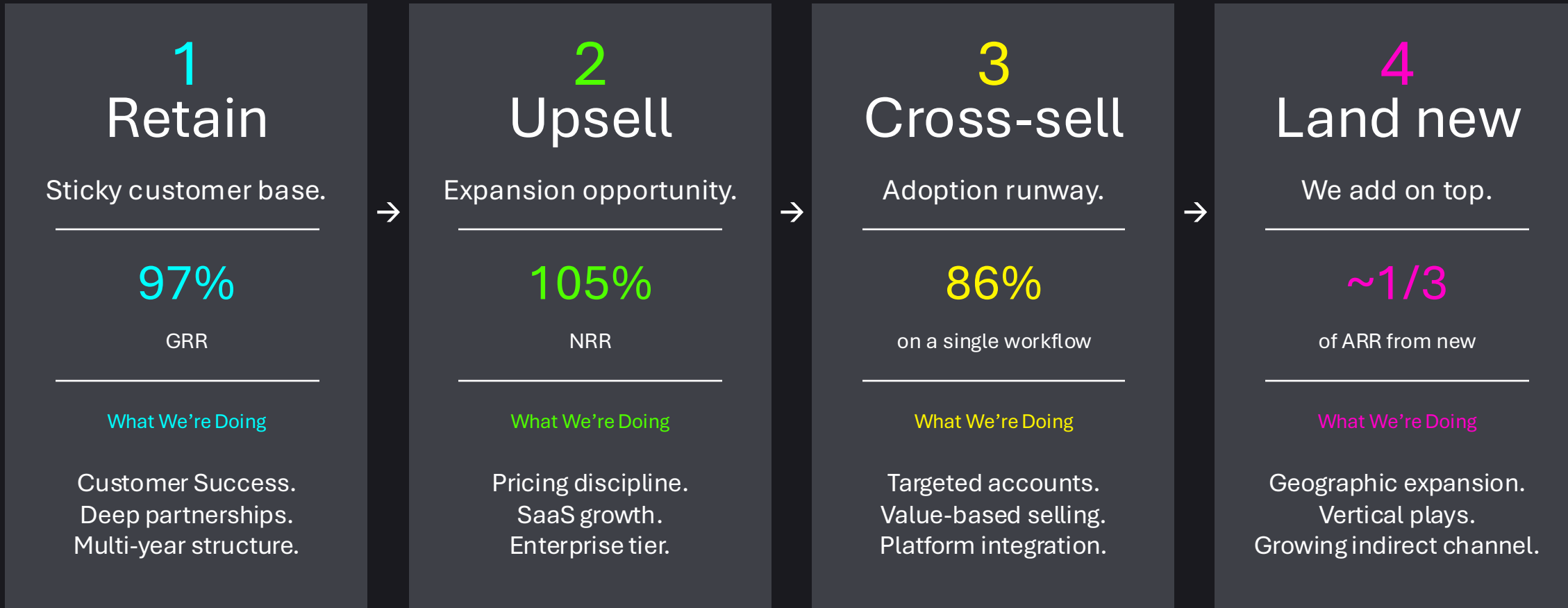
4

Land new

Add on top.

# The Growth Model

This model already drives 8% ARR 2022-2025 CAGR. We're not changing the model. We're focusing it.

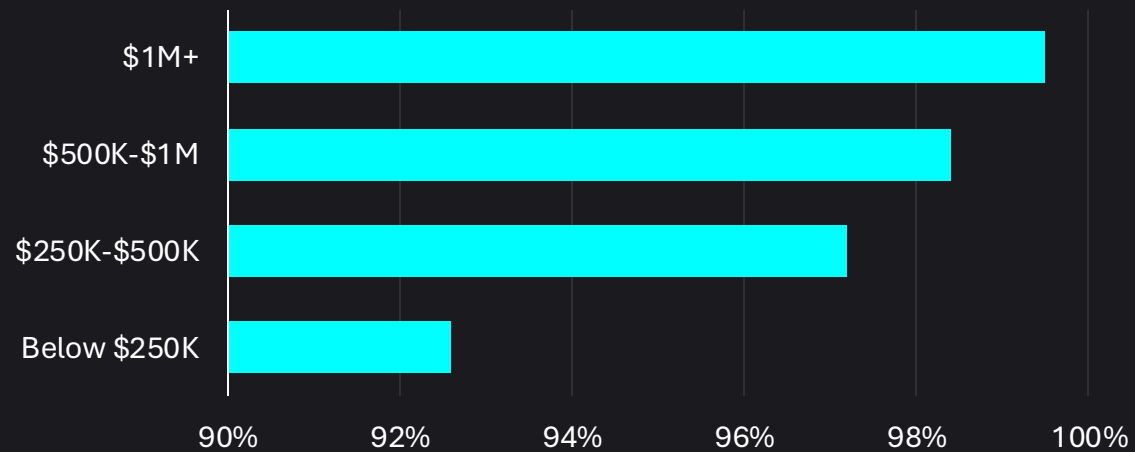


# 1 Retain

## Our Customers Rarely Leave

Large, complex customers with deep relationships. We are entrenched in their business.

### GRR by Tier



### Why They Stay

It's not just a software license. It's a package of software, implementation, recurring services, training, and future development.

It's a partnership.

These customers want us to help them build AI applications on our system of record.

### \$1M+ Share of Total ARR — Growing



## 2 Upsell

# Expansion Opportunity Across our Customer Base

Disciplined pricing and enterprise focus are driving customers upmarket.

### What We Changed

Disciplined annual price increases at renewal

AI consumption insights pricing layer added

Enterprise tier for largest accounts

SaaS mix shift accelerating across the base

### The Results

**186**

**\$1M+ customers**  
up from 142 in FY22

**51%**

**of ARR from \$1M+ tier**  
up from 48% in FY22

**Double  
Digit**

**\$1M+ customer ARR growth**  
FY24→25

All Customer Groups Growing (FY22→FY25)

# 2

## Upsell

### SaaS Is Growing — Driven By The Installed Base

**\$296M**

2025 SaaS Revenue

**17%**

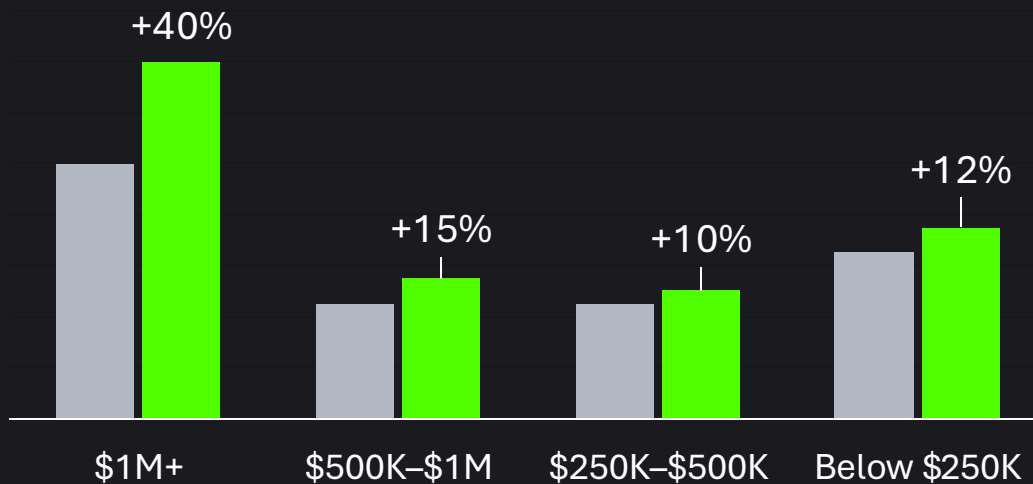
2025 SaaS Revenue Growth

**40%**

\$1M+ 2025 SaaS Revenue  
YoY Growth

Largest accounts accelerating

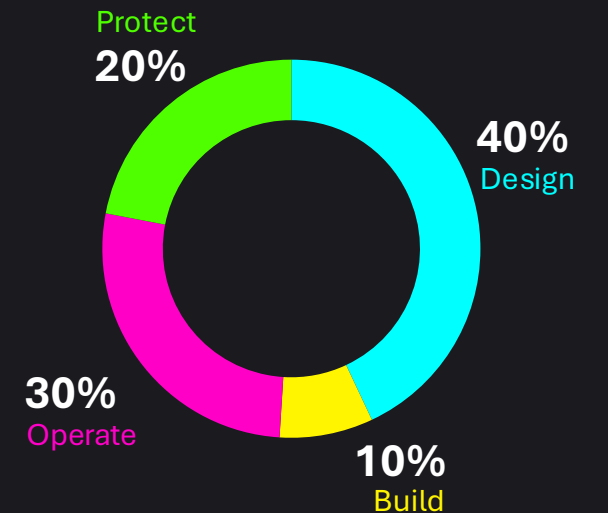
SaaS ARR Growth By Customer Tier



FY'25 Revenue

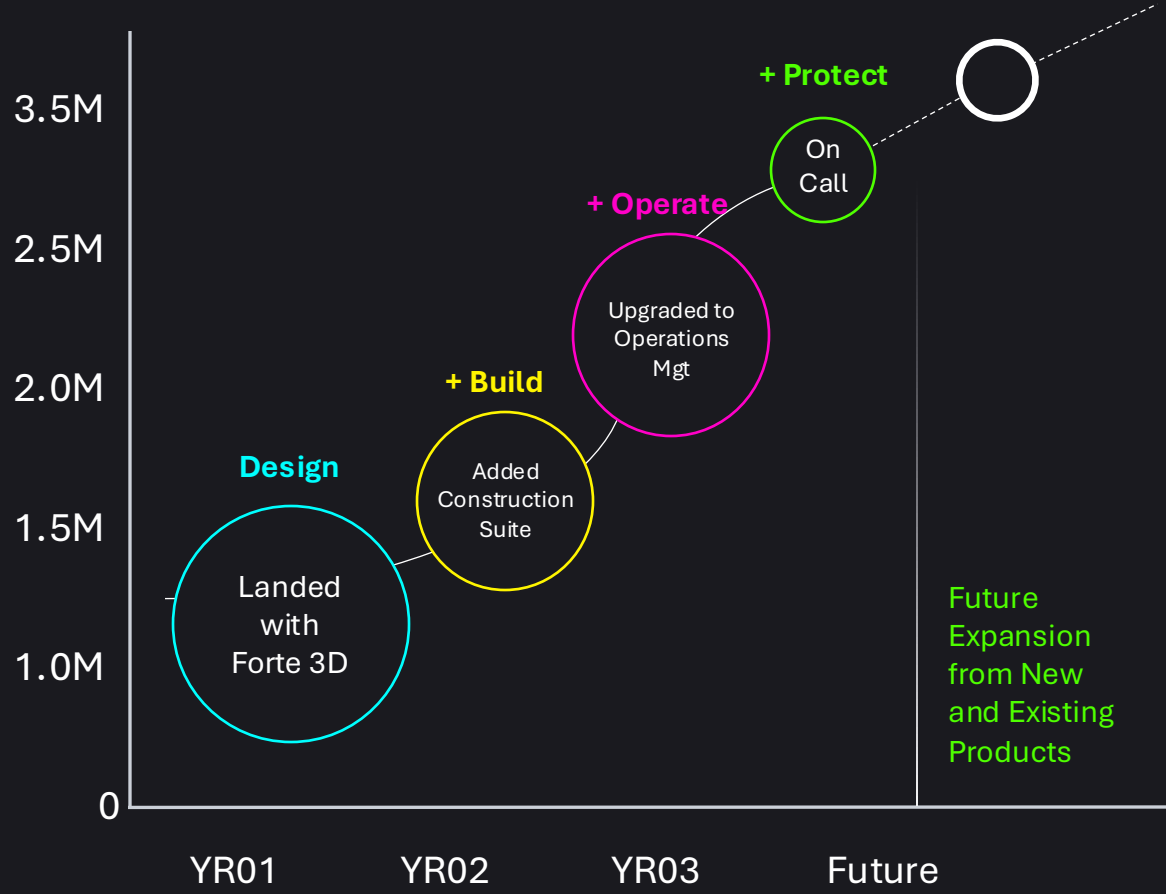
by Workflow Environment

SaaS growing due to customer demand and conversion programs.



# Customer Example: Global Chemical Producer

Platform Workflow Adoption Driving Multi Year ARR Growth within Existing Accounts



**~\$3.4MM**  
FY25 Annual Recurring Revenue

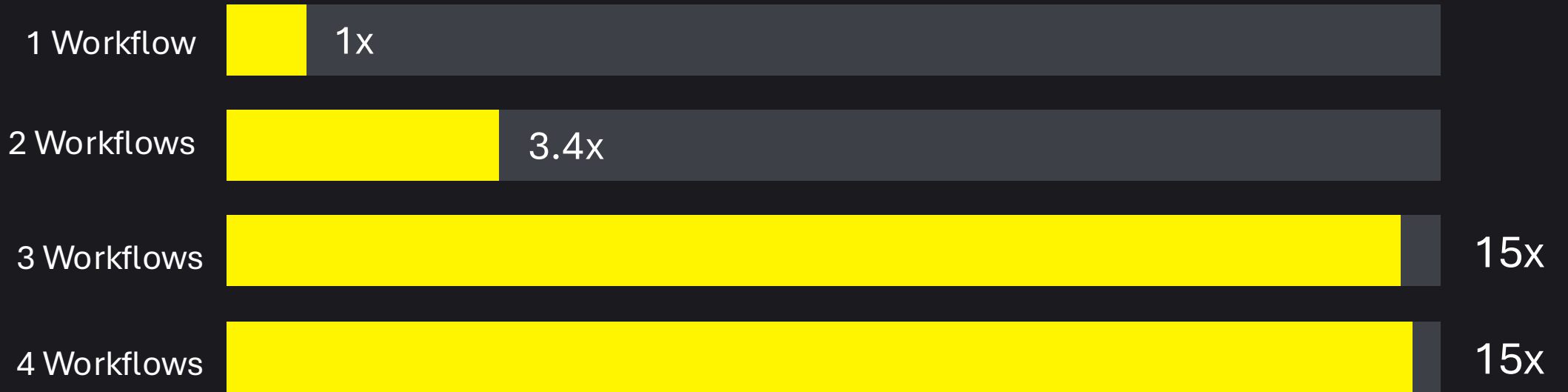
**1 → 4** Workflows  
**1 → 15+** Products

# 3

Cross-sell

## 86% Of Customers On One Workflow, With Runway To Grow

Bigger customers have more complexity and need more workflows. The whitespace is massive.



### The Opportunity

**86%**

Of customers on a single workflow

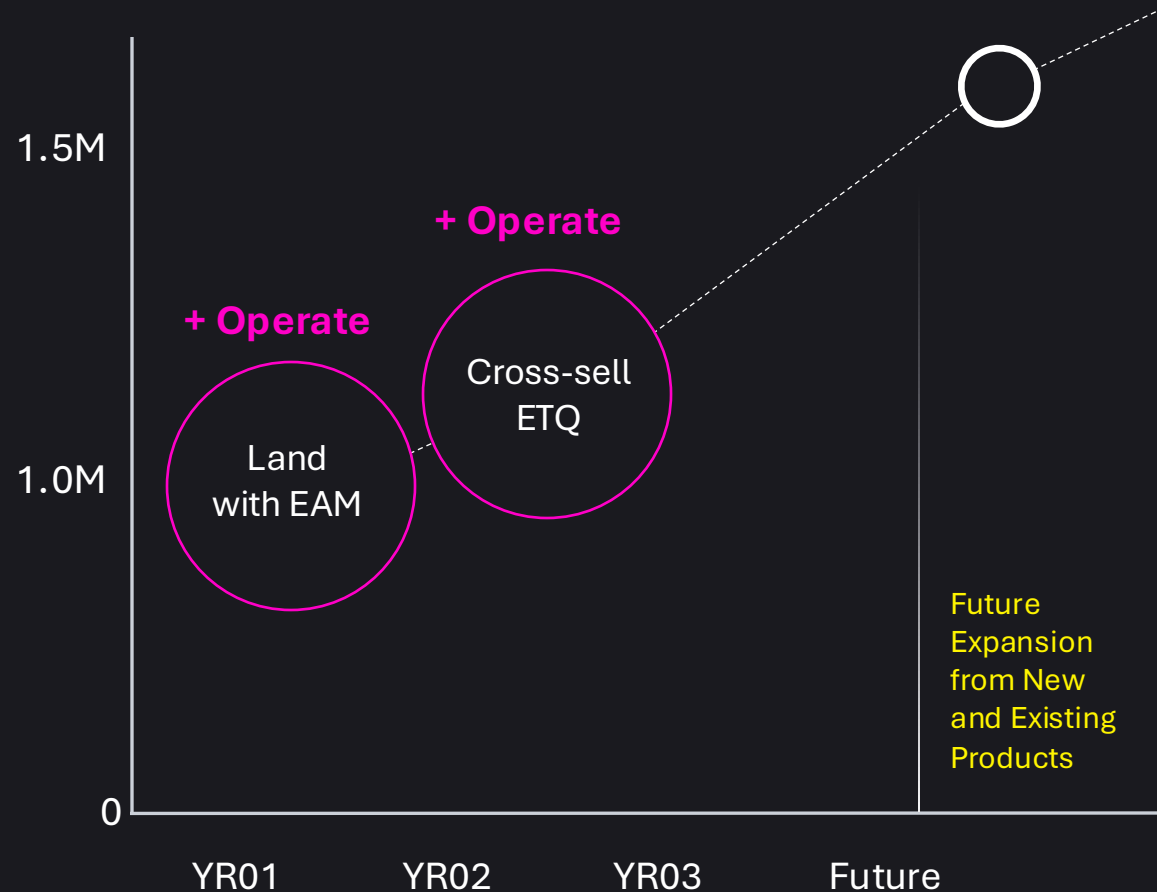
**60%**

\$1M+ customers on multiple workflows

The economics are proven. Customers on 3+ workflows are worth 15x and have reduced churn. The systematic motion to capture this whitespace is what we're building.

# Customer Example: US Based Manufacturing Company A Global Leader In Motion And Control Technologies

Platform Workflow Adoption Driving Multi Year ARR Growth within Existing Accounts



**~\$1.1MM**

FY26 SaaS Annual Recurring Revenue

**1** Workflow

**2** Products

# 3

## Driving Focus And New Methodologies To Increase Conversion

Cross-sell

### Focused Target Account List

---

Data-driven scoring of cross-sell targets

Segmented by workflow gap

Clear whitespace in Manufacturing and EPC customers

### Value-Based Sales Process

---

Business process driven, not feature-led

Customer success identifies expansion opportunities

Data insights drives account planning

### Platform Integration

---

New releases making workflows more integrated

Connected story across the full lifecycle

AI capabilities create new expansion surface

# 4

Land New

## Key Initiatives Supporting New Customer Growth

~1/3 of ARR growth from net-new customers. Significant room to grow.

### Geographic Expansion

---

Middle East

Latin America

APAC high-growth

140+ countries today

### Growing Indirect Channel

---

1,500+ resellers

AWS / Azure / GCP

marketplaces

Significant room to grow

from current 10% mix

### Vertical Growth

---

Data centers

Defense

Pharmaceuticals

Nuclear

Food & beverage

### New Customer Landing By Region (FY25)

EMIA

165+ customers

Americas

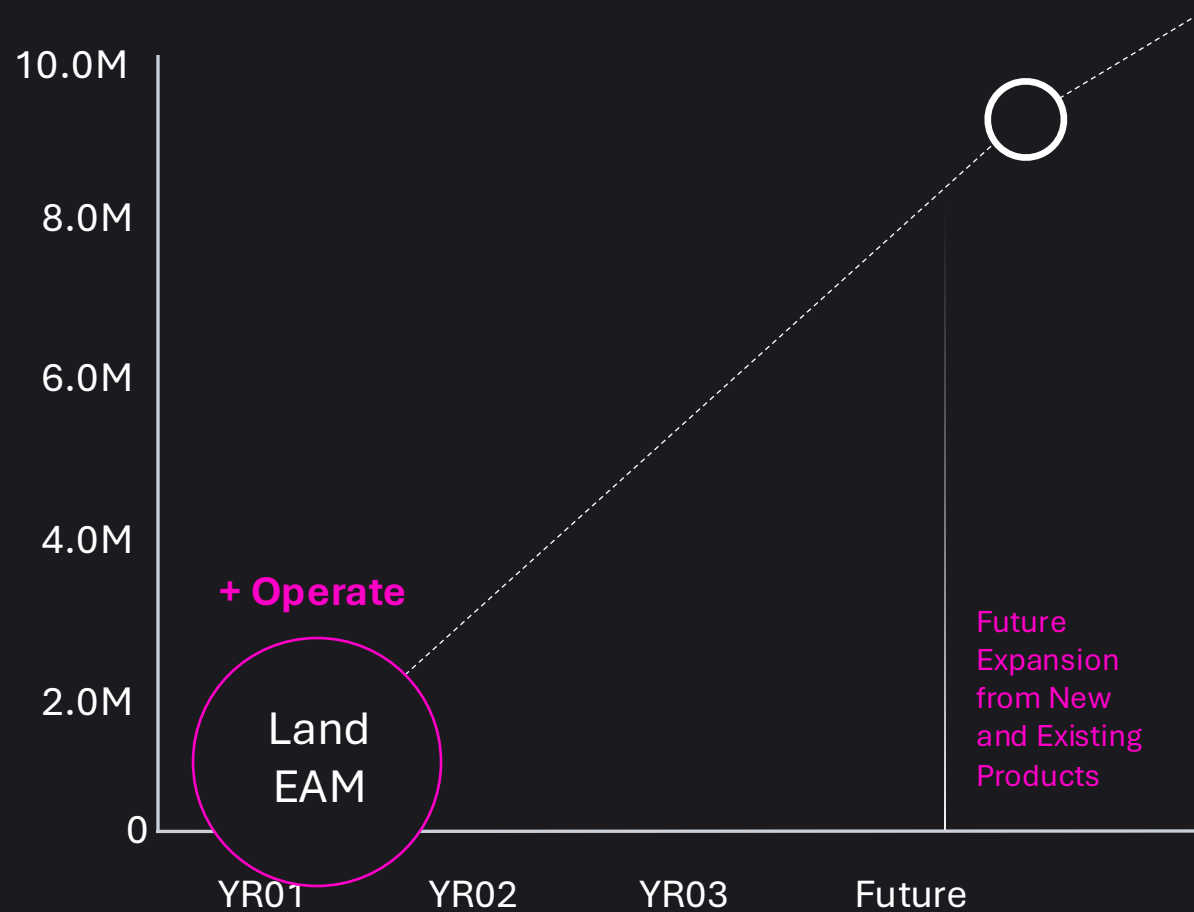
185+ customers

APAC

50+ customers

# Customer Example: US Based Data Center Provider And Retail Distributor. A Global Leader In Data Storage & SaaS Services

Platform Workflow Adoption Driving Multi Year ARR Growth within Existing Accounts



**\$9MM**  
FY26 SaaS Annual Recurring Revenue

**1** Workflow  
**5+** Products

# Our Commercial Operating Model

Under Octave, we are moving to one cohesive system

## Unified Sales Organization

---

One pipeline. One process.  
Land-and-expand under a  
single commercial leader.

## Value-Based Pricing

---

Packaging aligned to customer  
value. Published pricing.  
Disciplined increases.

## Customer Success as Revenue Engine

---

Over 700 accounts covered.  
Proactive expansion. Renewal-  
triggered upsell.

## Growing Indirect Channel

---

1,500+ resellers.  
Marketplace self-service.  
Significant room to grow.

This model already supports **8% growth**. We're focusing it to grow 10%+

# Key Takeaways

01

We serve large, complicated customers with deep relationships. 97% retention across the base — and 99% of large customers. They are entrenched — and so are we.

02

The enterprise base is growing. NRR 105%, target of 108% medium term  
SaaS revenue growth is accelerating.

03

86% of customers on a single workflow is our biggest growth runway. The economics are proven. The systematic motion to capture it is what we're building.

04

This model already drives 8% growth. We're not changing the model.  
We're focusing to grow to 10%+



# The Proof: The Economics

Financial Highlights



**Ben Maslen**  
Chief Financial Officer

---

+20 years operating across corporate strategy, financial leadership and equity research. Scaling enterprise financial operations, driving strategic transformation globally.

Public, Investment Banking, Venture Capital and accounting/audit experienced.

Select experience



Chief Strategy Officer



Equity Research Analyst

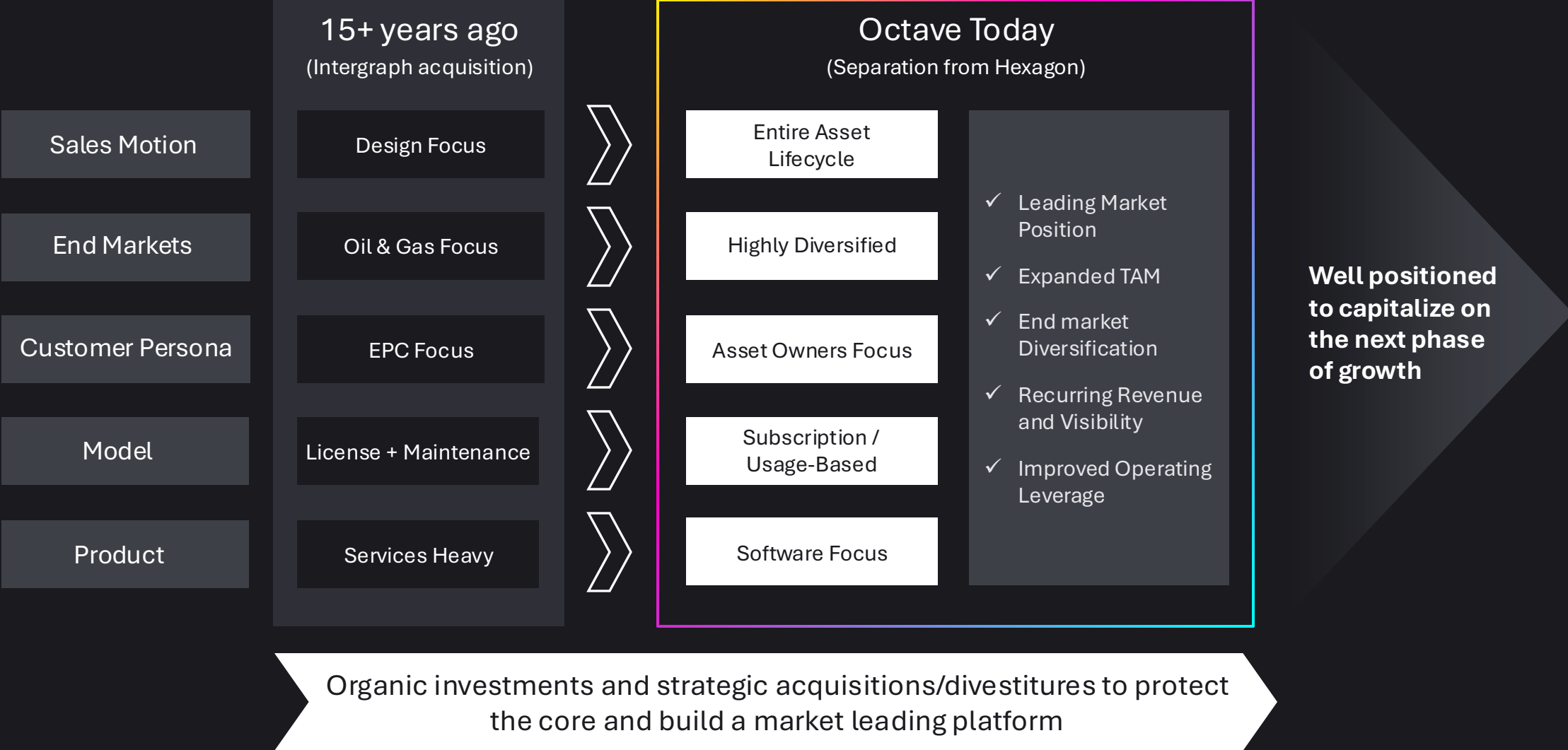


Equity Analyst



Accounting

# Octave's Evolution: Strategically Building a Market Leading Platform



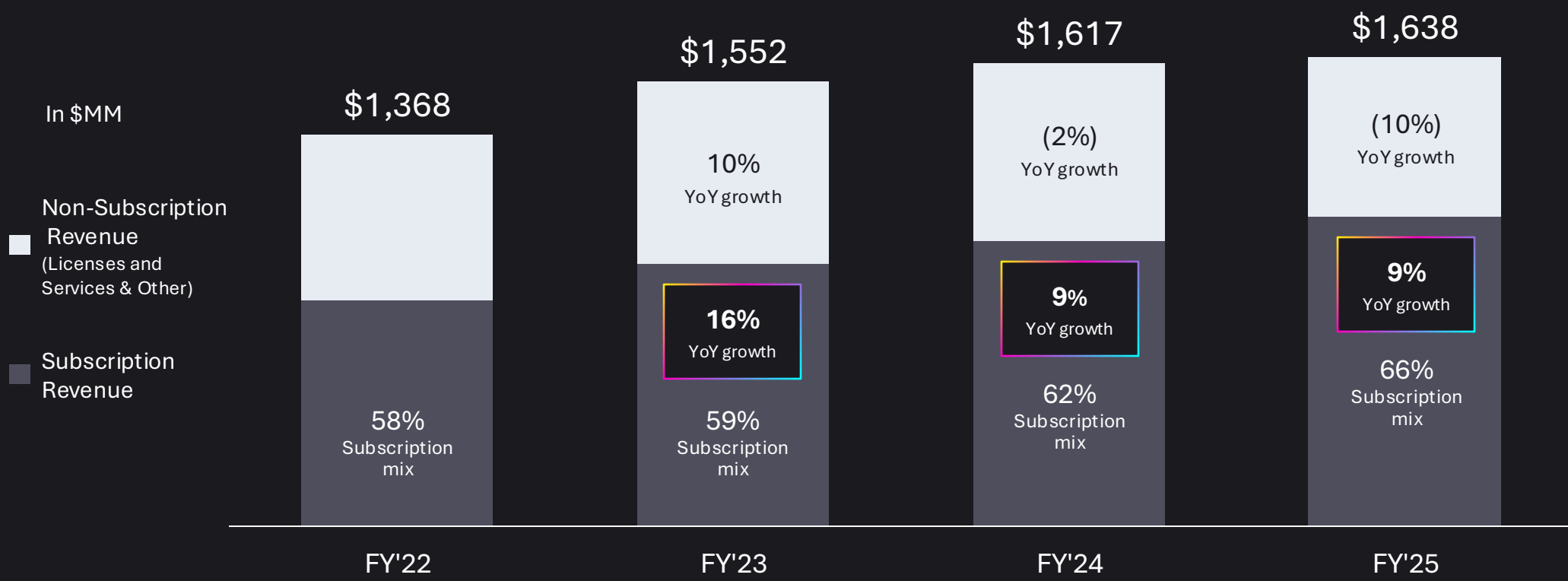
# Independence Allows Octave to Accelerate Growth and Profitability



- 1 Accelerated integration of assets to drive product, revenue, and cost synergies
- 2 Increased focus on driving ARR growth
- 3 Attract and retain talent
- 4 Optimize capital allocation, including organic development and strategic M&A
- 5 Enhanced disclosures / KPIs – performance easier to track

Greater focus and management attention on Octave's strategic objectives

# Robust Financial Profile Underpinned by Increasing Subscription Mix



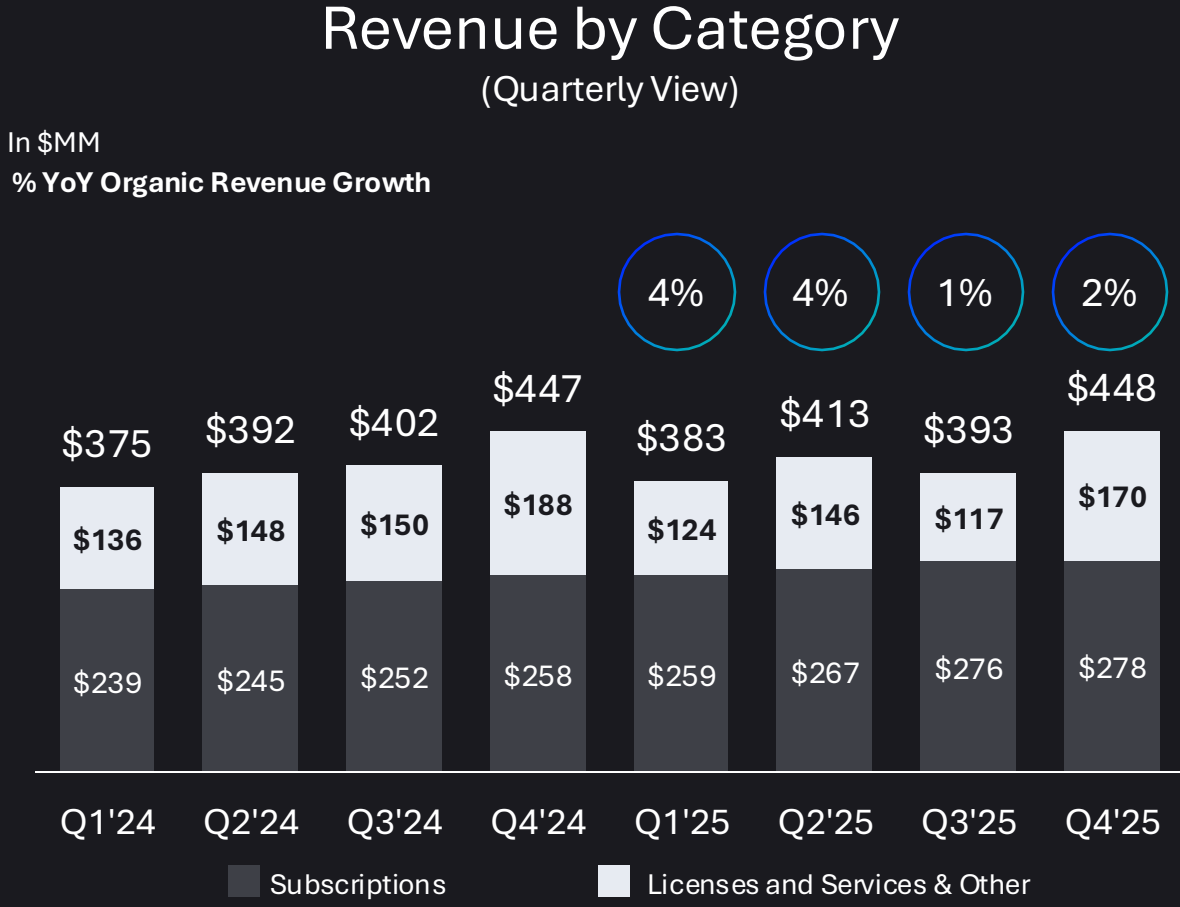
Focus on increasing subscription revenue mix and ARR

Incentivization of new SaaS bookings

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

Note: FY'23 growth figures reflect M&A contributions from ETQ and Qognify

# Revenue Growth Slowdown in FY'25 driven by Lower Perpetual Licenses



- ✓ Continued momentum in subscription revenue growth
- ✓ Record FY'25 SaaS bookings
- ✓ Lower perpetual license sales
- ✓ Refocusing of Federal Services business, establishing a normalized revenue baseline for the future

Note: Delta from Hexagon-reported organic growth reflects inclusion of entities previously reflected outside of Octave perimeter in Hexagon reporting

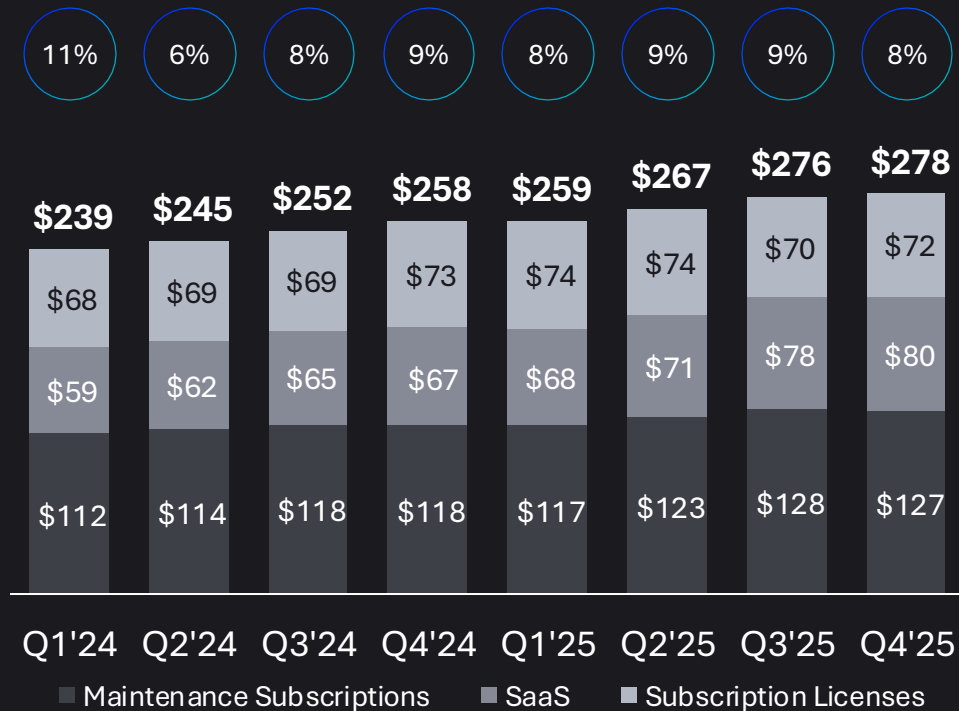
# Strong SaaS Revenue Growth offsetting slowdown in Subscription Licenses

## Subscription Revenue

(Quarterly View)

In \$MM

% YoY Revenue Growth

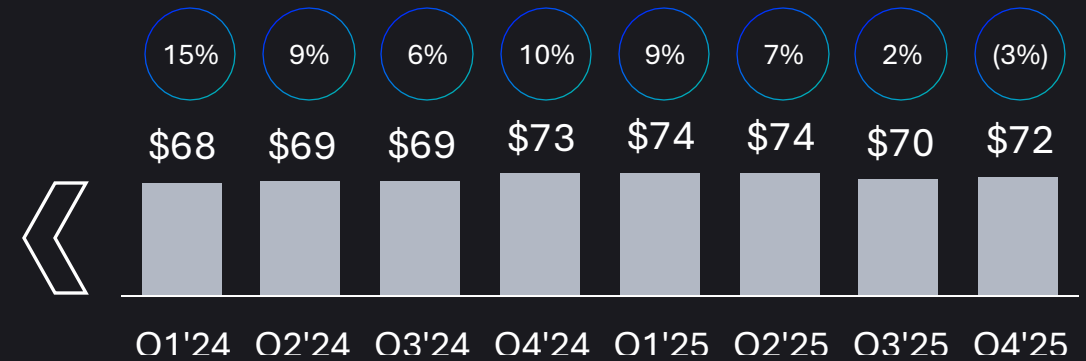


## Subscription Licenses Revenue

(Quarterly View)

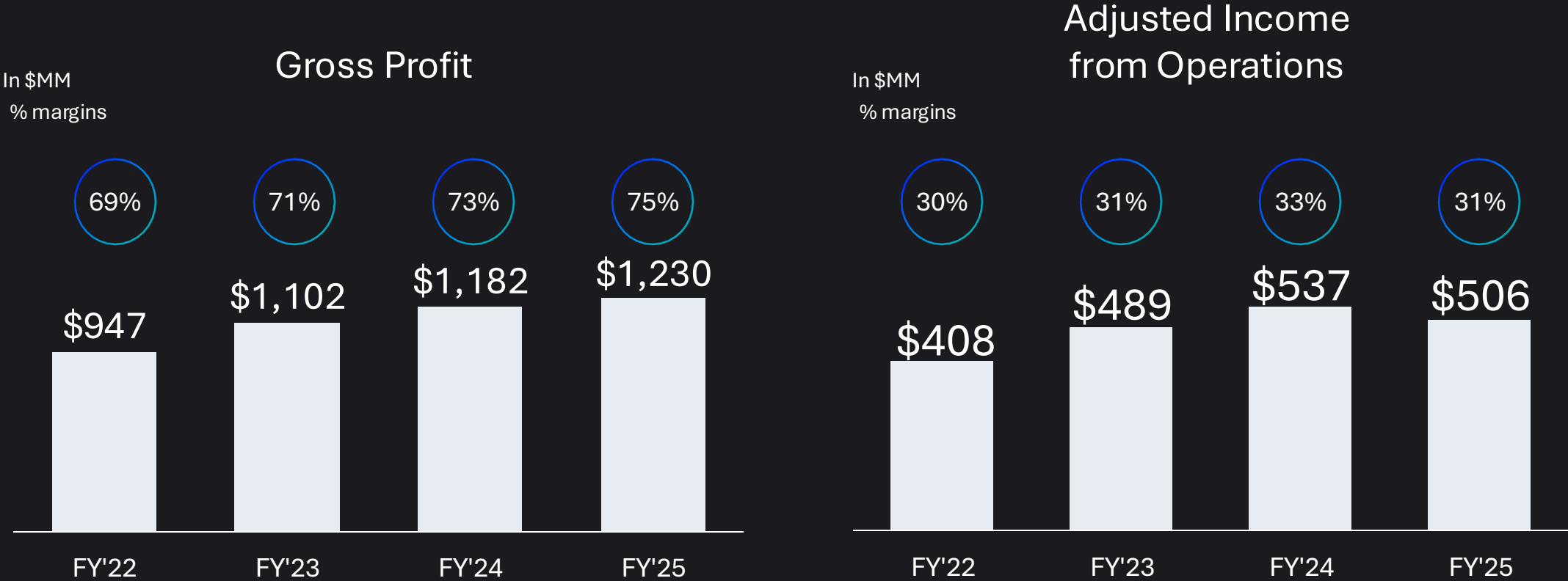
In \$MM

% YoY Revenue Growth



- ✓ Total subscription revenue growth remains strong despite slower usage-based subscription licenses growth in 2H FY'25
  - Slowdown reflects lower customer large project capacity utilization compared to FY'24
  - Stabilization and easier comparatives supports growth in 2H FY'26E

# Significant Underlying Operating Leverage to Drive Margin Expansion Post-Separation

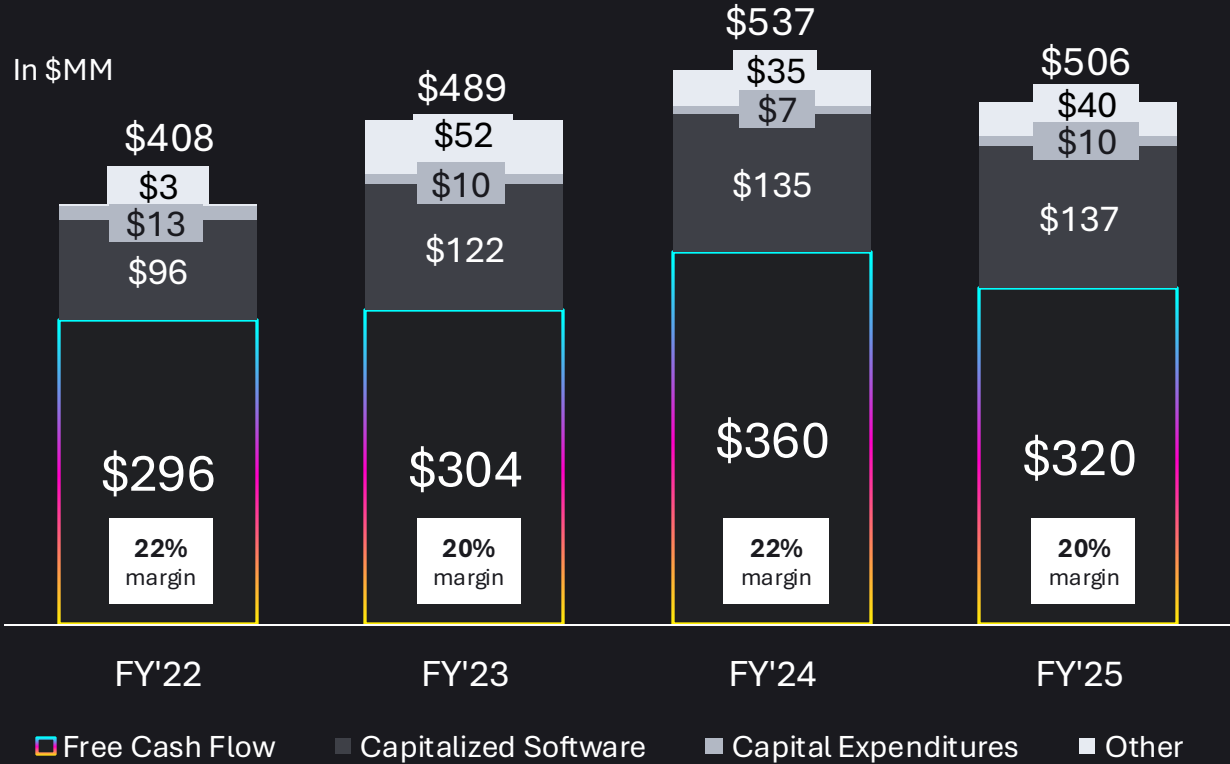


FY'25 profitability impacted by revenue model shifts and increased standalone company costs

Note: Adjusted Income from Operations is a non-GAAP measure. For a reconciliation to the most comparable GAAP measure, see the Appendix

# Consistent Free Cash Flow Generation

Adj. Income from Operations to Free Cash Flow  
(Annual View)

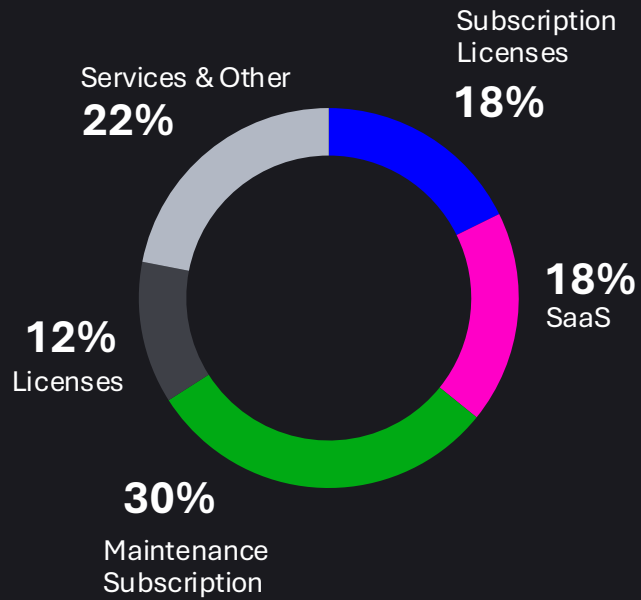


- ✓ Consistent 20%+ free cash flow margins, underpinned by recurring revenues and strong profitability
- ✓ Asset light business model
  - Low tangible capital expenditures
  - Negative working capital
- ✓ Capitalized Software spend driven by product innovation and platform enhancements
  - Lower capitalization expected in the future

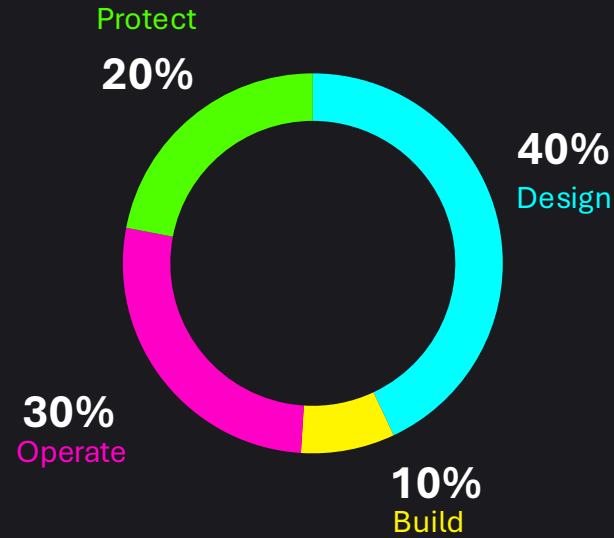
Note: Other includes change in net working capital, deferred income taxes, and other, net of depreciation add-back. Free Cash Flow and Adjusted Income from Operations are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, see the Appendix

# A Strong, Diversified Starting Point For Future Growth

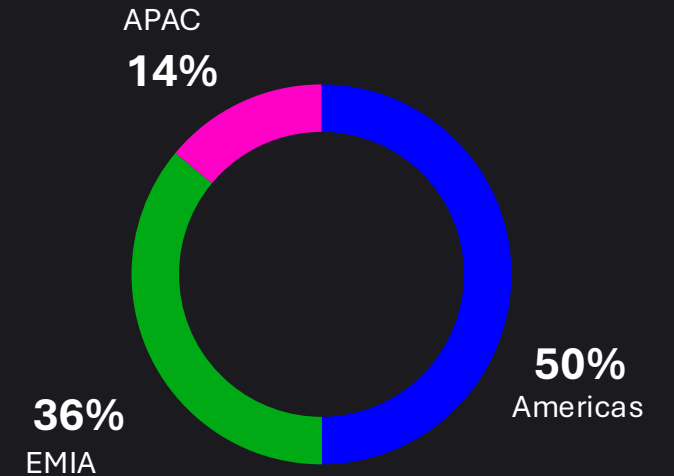
FY'25 Revenue  
by Type



FY'25 Revenue  
by Workflow Environment



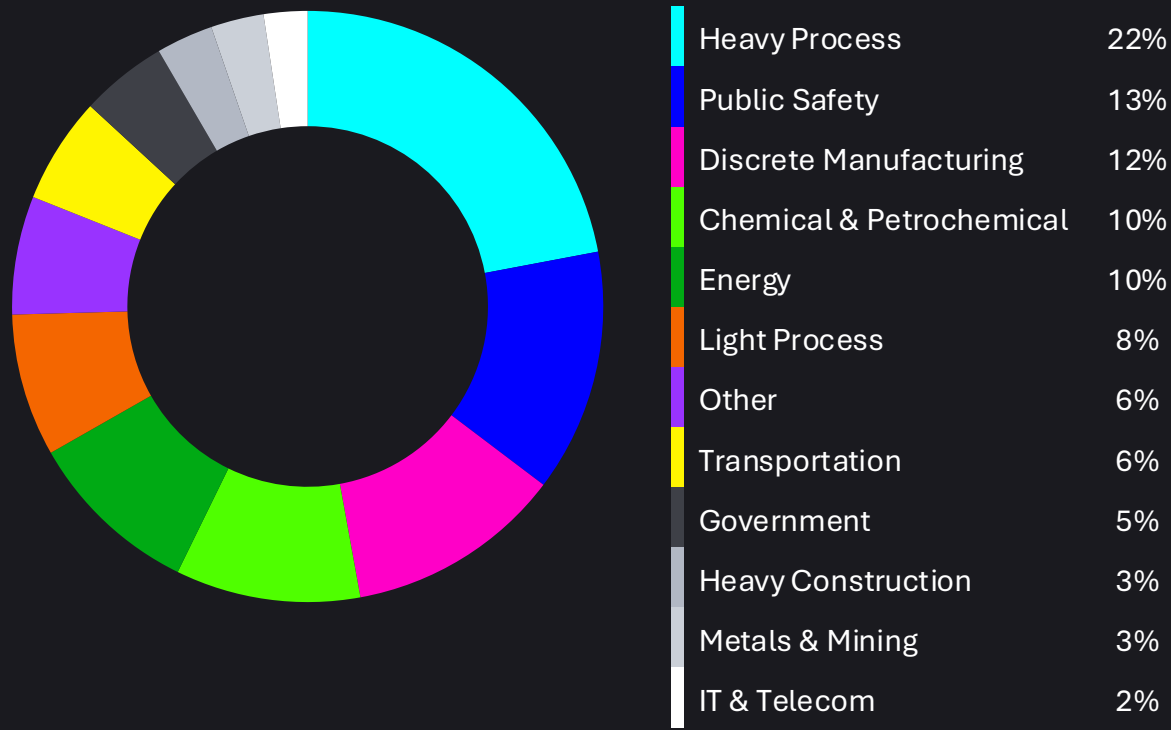
FY'25 Revenue  
by Geography



**66%** Subscription Revenue

# A Strong, Diversified Starting Point For Future Growth (Cont'd)

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

# Our Strategy for Future Value Creation

01

Protect and grow our share of a large, healthy and growing market

02

Drive shift to subscription revenue

03

Disciplined investment to drive operating leverage

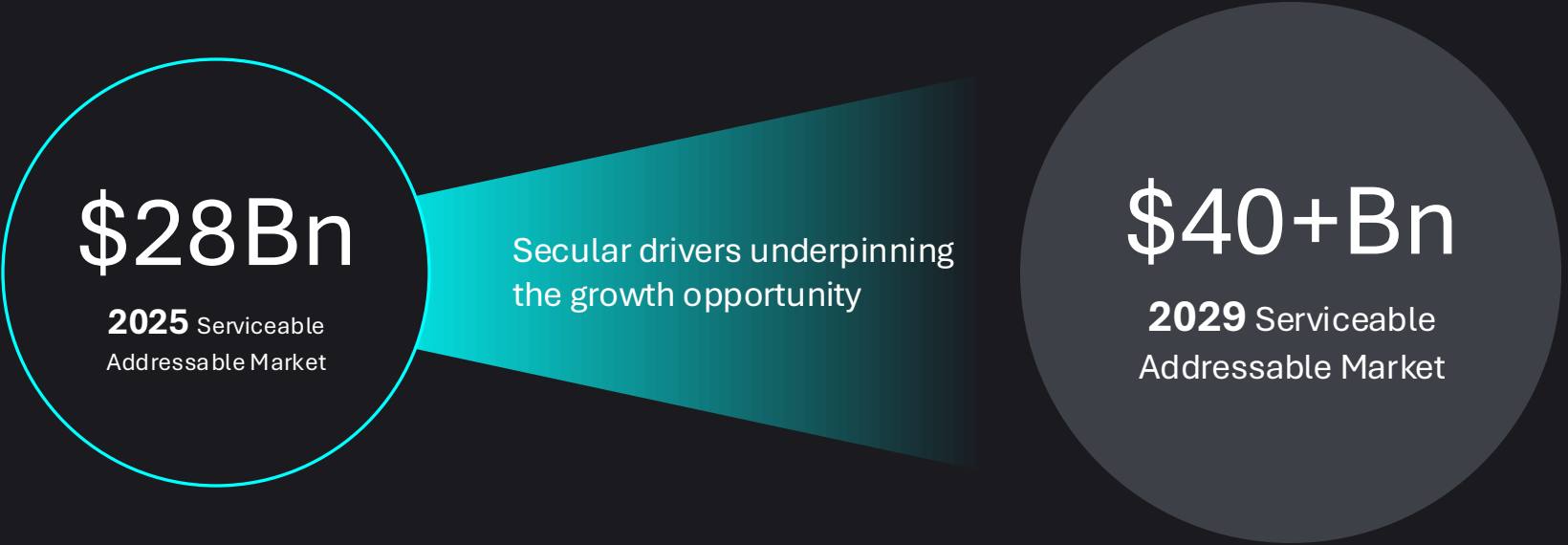
04

Independent focus to strengthen cash flow generation

05

Disciplined capital allocation to maximize shareholder value

# External Tailwinds: Positioned to Capture a Large and Expanding Market



## 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

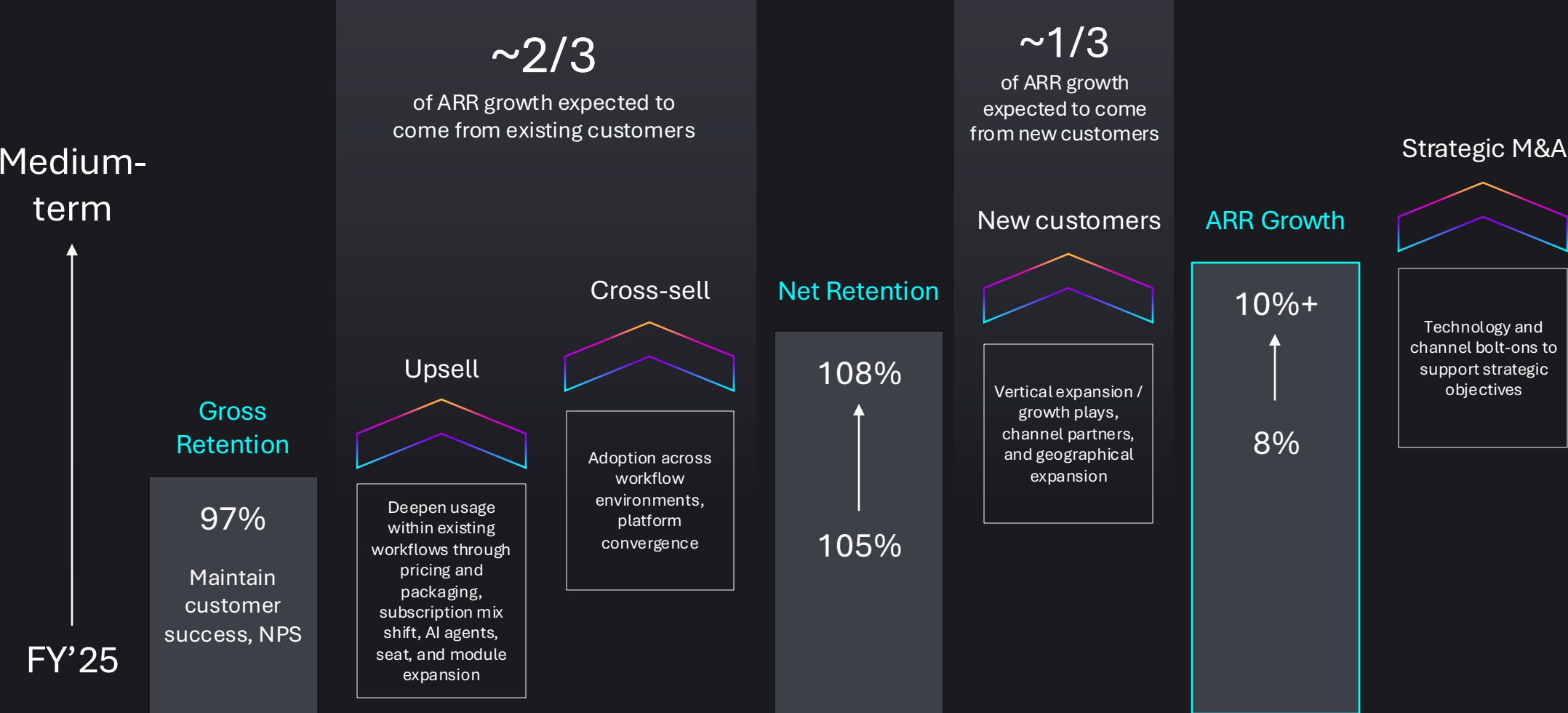
## Operate

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

## Protect

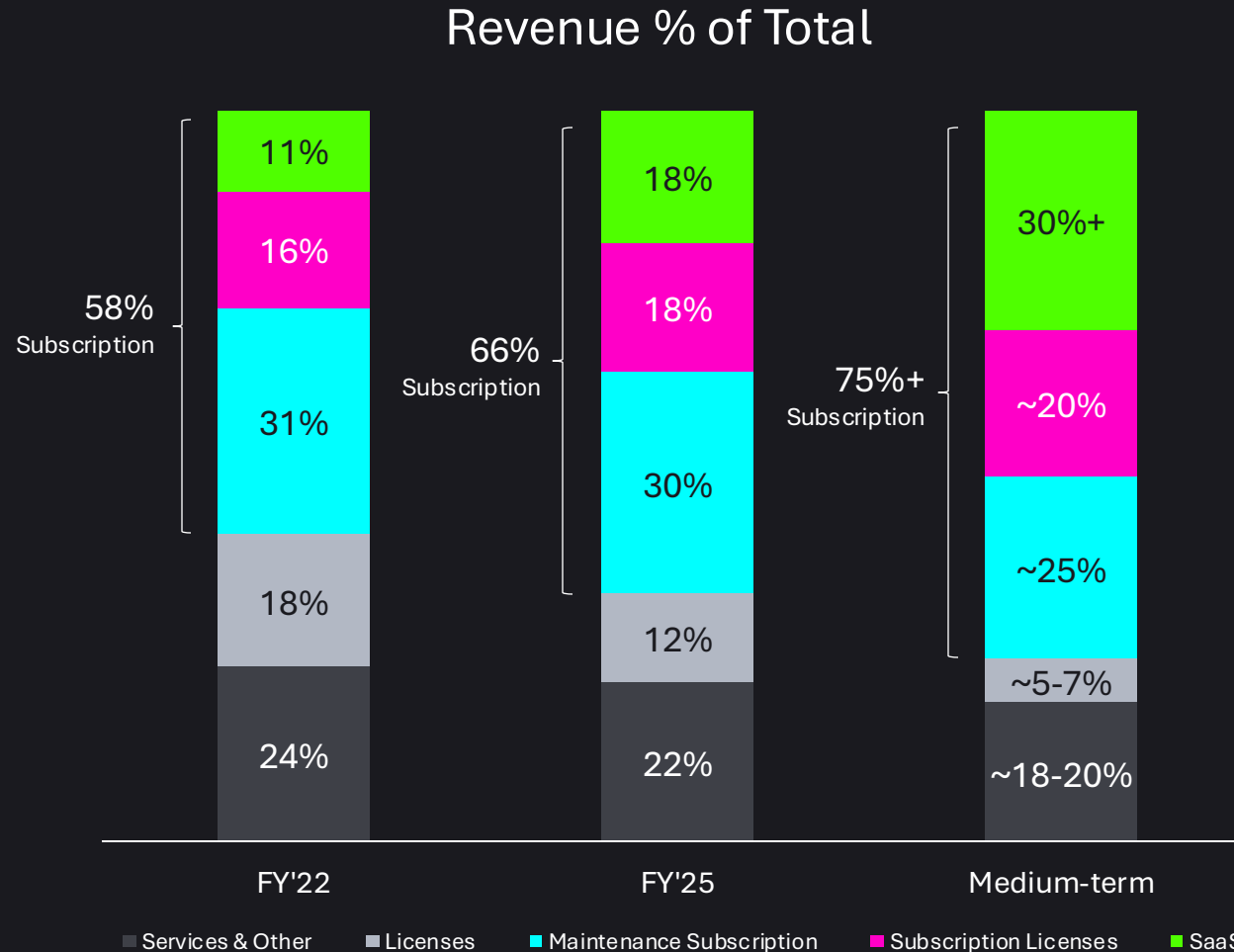
- Geopolitical and security risks
- Nextgen 911 upgrades
- Increased regulatory and compliance requirements

# Internal Drivers to Accelerate ARR Growth



Note: Figures shown denote FY'25 actuals and medium-term targets. 8% ARR growth based on historical average from FY'22 to FY'25

# 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

# FY'26E Impacted by Revenue Model Shifts and PubCo Costs

Expected FY'26E  
Impact (vs FY'25)

## FY'26E Revenue Growth Drivers

- Continued strength in SaaS product growth
- Recovery of subscription licenses in 2H
- Decline in perpetual license revenues

~ +3– 4%

## FY'26E Adj. Operating Margin Drivers

- Public company launch costs
- Revenue model shifts
- FY'25 cost saving program (net)


~ -100 bps

Up to -100 bps

~ +100 bps

We are targeting medium-term margin expansion, consistent with historical trends

# Medium-Term Drivers of Operating Leverage

	Tailwinds	Headwinds	Effect on Adj. Income From Operations Margin
Gross Margin	<ul style="list-style-type: none"> <li>Scale efficiencies from shift to multi-tenant</li> <li>Pricing discipline/focus</li> <li>Exit from lower margin service businesses</li> <li>Improved service utilization</li> </ul>	<ul style="list-style-type: none"> <li>Lower level of Perpetual license revenue</li> </ul>	
Sales & Marketing	<ul style="list-style-type: none"> <li>Cost synergies from tighter integration</li> <li>Normalization post-FY'26E launch costs</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing investments in new growth areas</li> </ul>	
Research & Development	<ul style="list-style-type: none"> <li>AI productivity savings</li> <li>Software standardization across Octave</li> </ul>	<ul style="list-style-type: none"> <li>Investments in product acceleration, AI tools, and platform layer</li> </ul>	
Capitalized Software Development Costs		<ul style="list-style-type: none"> <li>Reduction in capitalization rate (non-cash)</li> </ul>	
General & Administrative	<ul style="list-style-type: none"> <li>Cost synergies from tighter integration</li> <li>AI tool adoption</li> </ul>	<ul style="list-style-type: none"> <li>Investments to standardize software tools</li> </ul>	

# The Vision – A Scalable Model Built for Predictable Growth and Profitability

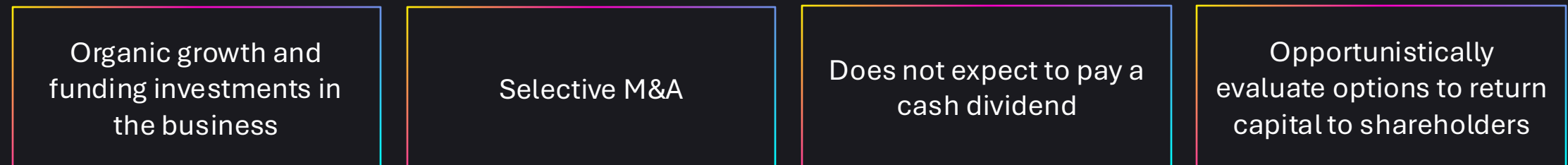
	FY'25	FY'26E	Medium-Term
ARR Growth*	9%	6 - 8%	10%+
Organic Revenue Growth	3%	3 - 4%	6 - 8%
<hr/>			
Adj. Operating Margin	31%	~30%	~30%
Capital Expenditures <i>(% of revenue)</i>	<1%	<1%	<1%
Capitalized Software Development Costs <i>(% of revenue)</i>	8%	7 - 8%	4%
Free Cash Flow Margin	20%	20%	23 -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

# Optimized Capital Structure and Capital Allocation Framework to Position Octave for Success

## Expected Capital Structure and Liquidity at Separation



## Key Capital Allocation Priorities



# Disciplined M&A Framework

## History of accretive M&A



## Build versus Buy

- M&A opportunities assessed against R&D alternatives and, subject to board approval, returning capital to shareholders
- Disciplined valuation and ROI approach



## Bolt-on focus

- Supporting strategic growth objectives
- Opportunities across Build, Operate, and Protect workflow environments
- Focus on most synergistic projects



## Financial Profile

- Supports increasing subscription revenue
- Supportive of profitability goals

# Conclusion: Multiple Levers for Value Creation

01

Large and expanding SAM driven by secular trends across diversified end-markets

02

Multiple ARR growth levers across new logos and existing customers to accelerate recurring revenue growth

03

Cost discipline with clear opportunities post separation for margin expansion combined with strong underlying cash flow generation potential

04

Capital allocation strategy focused on efficient use of capital to support growth and deliver attractive ROI

# Octave Leadership



**Mattias Stenberg**  
Chief Executive Officer



**Ben Maslen**  
Chief Financial Officer



**Scott Moore**  
Chief Operating Officer



**David Cryer**  
Chief Marketing Officer



**Vivek Mokashi**  
Chief Technology Officer



**Tamie Adams**  
Chief Revenue Officer



**Jay Allardyce**  
Chief Product Officer



**Jennifer Kaplan**  
Chief Human Resources Officer



**Tony Zana**  
Chief Legal Officer,  
Corporate Secretary

A world map with a dark gray background. 45 countries are highlighted in a bright blue color. These countries include the United States, Canada, Mexico, all countries in Europe, India, Brazil, South Africa, and Australia. The text "Over 7,000 Employees From 45 Countries" is overlaid in white on the map.

Over 7,000 Employees From 45 Countries

# Four Things



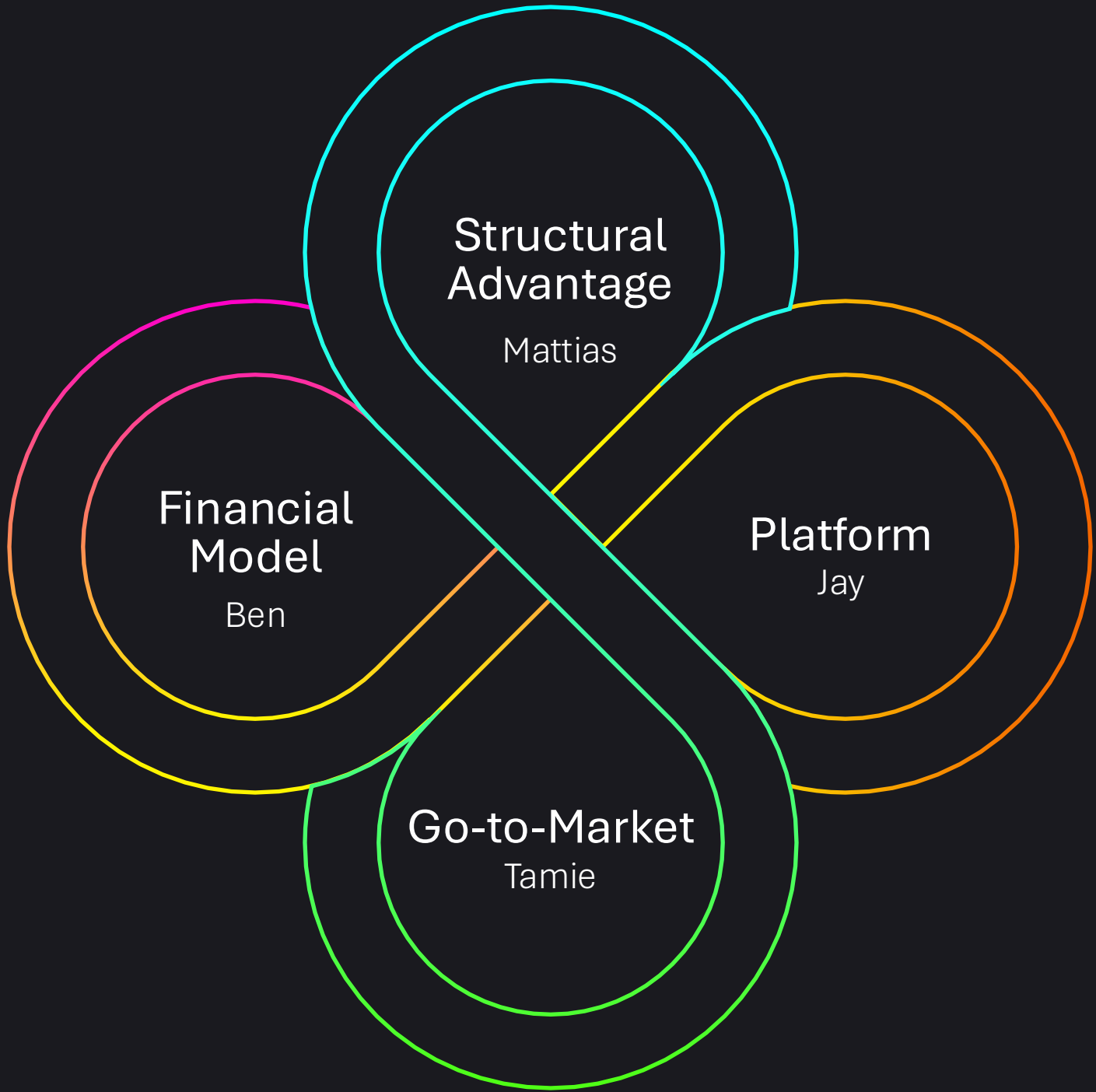
The flaw is structural.  
The opportunity is enormous.

We have the lifecycle platform.  
And decades of context no one can replicate.

Independence puts the full weight of the  
company behind it.

The economics are already visible.

# How The Pieces Connect





Intelligence.  
Proven.  
At Scale.



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# Appendix

# Definitions

## Key Business Metrics

### **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.

### **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 \$10,000 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.

### **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.

# Definitions (Cont'd)

## 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; and stand-up costs.

### **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; and stand-up costs.

### **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 Cash flow from operations net of capital expenditures, including purchases of property and equipment and capitalization of software development costs, divided by total revenue

### **Important Information about Non-GAAP Measures:**

Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. Management believes these non-GAAP financial measures provide investors with a more meaningful measure of company performance period to period, align the measures to how management evaluates performance internally, and make it easier for investors to compare our performance to peers. These measures should be considered in addition to, and not as replacements for, the most directly comparable U.S. GAAP measure.

# GAAP to Non-GAAP Reconciliation

\$ in Thousands

	FY'25	FY'24	FY'23	FY'22
<b>Adjusted income from operations reconciliation:</b>				
Income from operations	\$336,850	\$395,492	\$324,035	\$297,442
Amortization of acquired intangibles	74,418	73,655	80,421	68,727
Amortization of developed technologies	82,222	54,898	36,673	25,842
Stock-based compensation expense	16,696	15,017	14,877	10,591
Impairment charges	2,191	3,967	22,792	-
Acquisition costs and charges	(54,950)	(7,445)	(25,499)	3,476
Restructuring charges	47,381	1,204	35,518	1,511
Stand-up costs	1,498	-	-	-
<b>Adjusted income from operations</b>	<b>\$506,306</b>	<b>\$536,788</b>	<b>\$488,817</b>	<b>\$407,589</b>
<i>Adjusted operating margin</i>	<i>31%</i>	<i>33%</i>	<i>31%</i>	<i>30%</i>

# Cash Flow Reconciliation

\$ in Thousands

	FY'25	FY'24	FY'23	FY'22
<b>Cash flows from operating activities:</b>				
Net Income	\$248,104	\$311,207	\$245,653	\$256,038
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	167,531	139,297	126,838	105,641
Stock-based compensation expense	16,696	15,017	14,877	10,591
Deferred income taxes	22,869	64	38,519	177
Impairment of intangible assets	2,191	3,967	22,792	-
Remeasurement of contingent consideration reserves	(54,950)	(7,576)	(26,754)	(440)
Restructuring and other charges	7,011	(16,254)	16,337	-
Loss on divestitures	16,578	-	-	-
Other	4,383	(3,019)	339	(5,139)
<b>Changes in assets and liabilities, net of effect from acquisitions:</b>				
Accounts receivable	(\$10,913)	\$9,065	(\$7,617)	(\$29,583)
Prepays and other current assets	(24,578)	15,589	(20,486)	12,652
Accounts payable	6,113	2,647	(4,577)	(1,691)
Accrued compensation	(3,975)	(4,751)	13,874	30,502
Deferred revenue	50,774	20,726	44,579	20,919
Other assets and liabilities	18,045	16,183	(27,938)	4,907
<b>Net cash provided by operating activities</b>	<b>\$465,879</b>	<b>\$502,162</b>	<b>\$436,436</b>	<b>\$404,574</b>
<b>Cash flows from investing activities:</b>				
Purchases of property and equipment	(\$9,547)	(\$7,053)	(\$9,904)	(\$12,874)
Capitalization of software development costs	(136,673)	(134,942)	(122,356)	(95,759)
Acquisitions, net of cash acquired	(16,751)	(20,626)	(303,203)	(1,233,076)
Proceeds from divestitures	57,049	-	-	-
Other	1,147	(2,384)	3,314	1,487
<b>Net cash used in investing activities</b>	<b>(\$104,775)</b>	<b>(\$165,005)</b>	<b>(\$432,149)</b>	<b>(\$1,340,222)</b>

# Cash Flow Reconciliation (Cont'd)

\$ in Thousands

	FY'25	FY'24	FY'23	FY'22
<b>Cash flows from financing activities:</b>				
Net transfers (to) from parent	(\$307,196)	(\$332,348)	\$25,725	\$959,397
Payment of contingent consideration	-	-	(500)	(5,665)
<b>Net cash (used in) provided by financing activities</b>	<b>(\$307,196)</b>	<b>(\$332,348)</b>	<b>\$25,225</b>	<b>\$953,732</b>
Effect of foreign exchange rate changes on cash and cash equivalents	4,947	(7,114)	(397)	(2,738)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>\$58,855</b>	<b>(\$2,305)</b>	<b>\$29,115</b>	<b>\$15,346</b>
Cash and cash equivalents at beginning of period	97,214	99,519	70,404	55,058
<b>Cash and cash equivalents at end of period</b>	<b>\$156,069</b>	<b>\$97,214</b>	<b>\$99,519</b>	<b>\$70,404</b>
<b>Non-GAAP free cash flow reconciliation:</b>				
Cash flow from operations	\$465,879	\$502,162	\$436,436	\$404,574
Purchase of property and equipment	(9,547)	(7,053)	(9,904)	(12,874)
Capitalization of software development costs	(136,673)	(134,942)	(122,356)	(95,759)
<b>Free cash flow</b>	<b>\$319,659</b>	<b>\$360,167</b>	<b>\$304,176</b>	<b>\$295,941</b>
<i>Free cash flow margin</i>	<i>20%</i>	<i>22%</i>	<i>20%</i>	<i>22%</i>
<b>Supplement cash flow information:</b>				
Income taxes paid, net of refunds	\$31,871	\$61,091	\$30,428	\$16,442

# Revenue by Geography and Type

	FY'25	FY'24	FY'23	FY'22
<b>Revenue by geographic region:</b>				
Americas	\$818,175	\$835,057	\$833,188	\$738,762
EMIA	591,088	549,180	505,466	437,309
APAC	228,635	232,268	213,836	192,240
<b>Total revenue</b>	<b>\$1,637,898</b>	<b>\$1,616,505</b>	<b>\$1,552,490</b>	<b>\$1,368,311</b>
<b>Revenue by stream:</b>				
Subscription licenses	\$289,858	\$279,368	\$254,572	\$218,546
SaaS	296,198	253,249	211,487	144,660
Maintenance subscriptions	494,316	462,104	450,580	424,621
<b>Subscriptions</b>	<b>\$1,080,372</b>	<b>\$994,721</b>	<b>\$916,639</b>	<b>\$787,827</b>
Licenses	198,180	295,650	292,030	248,640
<b>Subscriptions &amp; Licenses</b>	<b>\$1,278,552</b>	<b>\$1,290,371</b>	<b>\$1,208,669</b>	<b>\$1,036,467</b>
Services and other	359,346	326,134	343,821	331,844
<b>Total revenue</b>	<b>\$1,637,898</b>	<b>\$1,616,505</b>	<b>\$1,552,490</b>	<b>\$1,368,311</b>