



# SS&C Technologies (NASDAQ:SSNC) **Q2 2025 Earnings Results**



# SAFE HARBOR STATEMENT

This presentation contains forward-looking statements, as defined by federal and state securities laws, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, expectations, intentions, projections, developments, future events, performance or products, underlying assumptions, and other statements which are other than statements of historical facts. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "hope," "expects," "intends," "plans," "anticipates," "contemplates," "believes," "estimates," "predicts," "projects," "potential," "continue," and other similar terminology or the negative of these terms. From time to time, we may publish or otherwise make available forward-looking statements of this nature. All such forward-looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described on this message including those set forth below. All statements contained in this presentation are made only as of the date of this presentation. In addition, except to the extent required by applicable securities laws, we undertake no obligation to update or revise any forward-looking statements to reflect events, circumstances, or new information after the date of the information or to reflect the occurrence or likelihood of unanticipated events, and we disclaim any such obligation.

Forward-looking statements are only predictions that relate to future events or our future performance and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, outcomes, levels of activity, performance, developments, or achievements to be materially different from any future results, outcomes, levels of activity, performance, developments, or achievements expressed, anticipated, or implied by these forward-looking statements. Other factors that could affect actual results, outcomes, levels of activity, performance, developments or achievements can be found under the heading "Risk Factors" in SS&C Technologies Holdings, Inc.'s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. As a result, we cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that our expectations, intentions, anticipations, beliefs, or projections will result or be achieved or accomplished.



## Q2 2025 HIGHLIGHTS

- Q2 2025 GAAP Revenue growth and Adjusted Revenue growth were 5.9 percent.
- Q2 Adjusted Organic Revenue Growth was 3.5 percent, Financial Services Recurring Revenue Growth was 3.9 percent.
- Net cash generated from operating activities of \$645.1 million for the six months ended June 30, 2025, up 14.1 percent compared to the same period in 2024.
- 3.4 million shares repurchased in Q2 2025 for \$269.0 million, at an average price of \$77.99 per share.
- GAAP net income attributable to SS&C of \$180.8 million for Q2 2025, down 5.0 percent.
- Adjusted diluted earnings per share attributable to SS&C was \$1.45, up 9.8%.
- Record adjusted consolidated EBITDA attributable to SS&C of \$600.4 million for Q2 2025, up 7.4 percent, and Adjusted consolidated EBITDA margin for Q2 2025 was 39.0 percent.

## Q2 2025 FINANCIAL HIGHLIGHTS

Metric	Q2 2025	Q2 2024	\$ +/-	% +/-
Adjusted Revenues (\$M)	\$1,537.8	\$1,452.4	\$85.4	5.9%
Adjusted Operating Income attributable to SS&C (\$M)	\$583.5	\$541.7	\$41.8	7.7%
Adjusted Consolidated EBITDA attributable to SS&C (\$M)	\$600.4	\$558.9	\$41.5	7.4%
Adjusted Consolidated EBITDA margin attributable to SS&C	39.0%	38.5%	-	50 bps
Adjusted Diluted Earnings Per Share attributable to SS&C	\$1.45	\$1.32	\$0.13	9.8%
Operating Cash Flow for the six months ended June 30, 2025 (\$M)	\$645.1	\$565.4	\$79.7	14.1%

# DEBT REVIEW AND CAPITAL ALLOCATION

SS&C generated net cash from operating activities of \$372.9 million for the three months ended June 30, 2025, compared to \$384.9 million for the same period in 2024; Q2 2025 cash flow conversion was 101.9%.

- **Debt**

- Net leverage ratio is 2.72x, secured net leverage ratio is 1.55x LTM consolidated EBITDA attributable to SS&C of \$2,358.4 million.
- Paid down \$35.0 million of debt in Q2 2025.

- **Shareholder Returns**

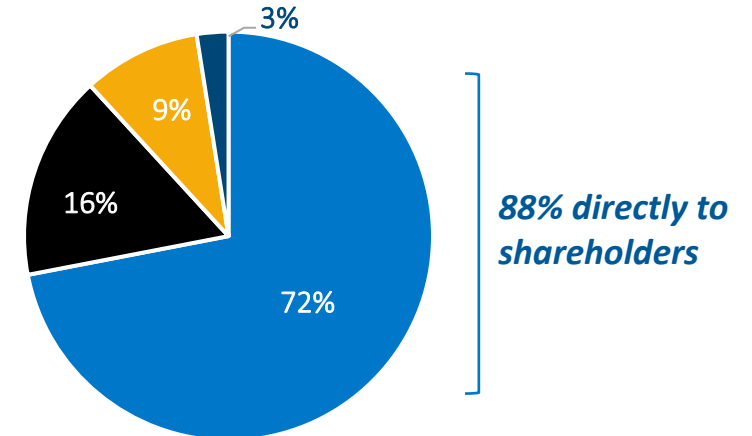
- Q2 2025 we bought back 3.4 million shares for \$269.0 million, at an average price of \$77.99 per share.
- Paid \$60.9 million in common stock dividends for the three months ended June 30, 2025.

- **Acquisitions**

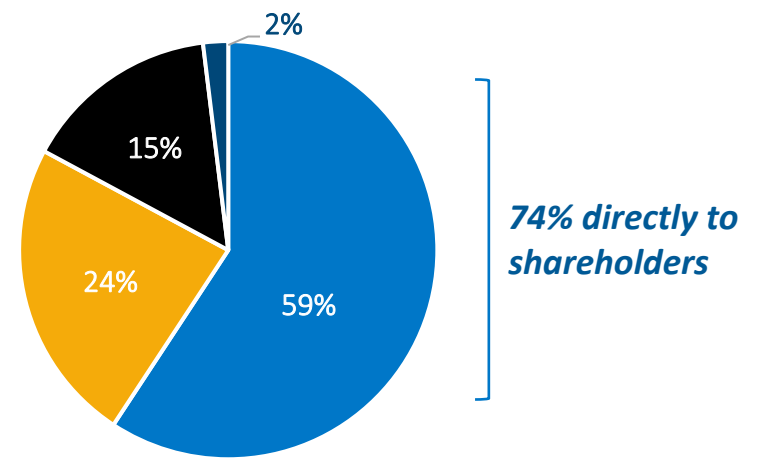
- SS&C announced a definitive agreement to acquire Calastone, a global funds network connecting Managers, Distributors, and Servicers, at a purchase price of approximately \$1.03 billion. The acquisition is expected to close in Q4 2025.

## Mix of Capital Allocation

Q2 2025 - \$376 million



YTD 2025 - \$805 million



■ Repurchases ■ Debt Paydown  
■ Dividends ■ Acquisitions/Strategic Investments

# RECENTLY ANNOUNCED ACQUISITION – CALASTONE

Estimated Close in Q4 2025

## Company Overview

- The largest global funds network connecting Managers, Distributors and Servicers enabling automation
- Founded in the UK in 2007
- ~4,500 network participants across 57 markets



© SS&C Technologies, Inc.

\$1.03 Billion Purchase Price

## Strategic Rationale

- Expand SS&C's offering in ETF servicing, Digital Assets, and Money Market Products
- Supports ongoing geographic expansion in Latin America, India, Australia, and South Africa
- Expand Calastone's network to retirement, pensions, wealth, and alternatives
- EPS accretive within 12 months

## Key Statistics

**\$109M**

2024 Revenue

**250**

Employees

## Expectations

**10%+**

Revenue Growth

**40%+**

EBITDA Margin

## ORGANIC GROWTH CALCULATIONS 2025

	Q1 2025	Q2 2025
<b>Total Adjusted Revenues (\$M)</b>	1,514.8	1,537.8
<b>FX (\$M)</b>	6.9	(13.6)
<b>Acquisitions (\$M)</b>	(13.0)	(20.8)
<b>Organic Revenues (\$M)</b>	1,508.7	1,503.4
<b>Organic Revenue Growth Rate (%)</b>	5.1%	3.5%

# ADJUSTED ORGANIC GROWTH BY BUSINESS

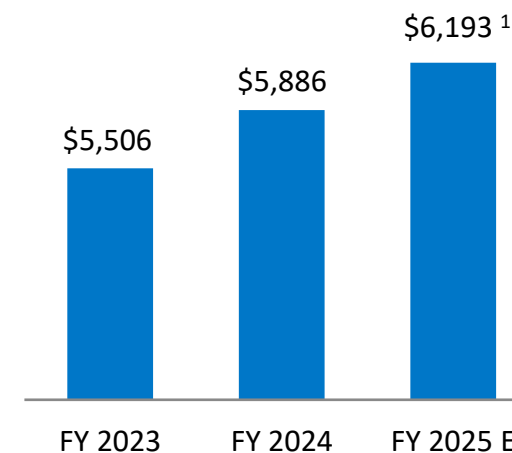
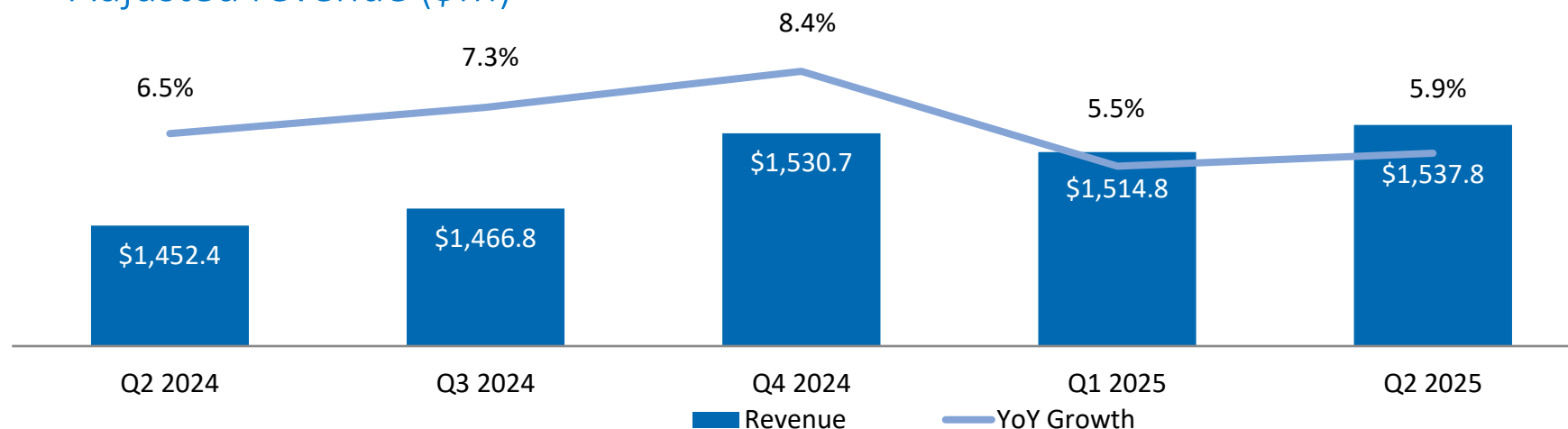
- Financial Services recurring revenue growth was **3.9%** for Q2 2025

Business	2024 Revenue Base	Q1 2025	Q2 2025	
GlobeOp <sup>1</sup>	\$1.57 B	10.3%	7.3%	Double digit growth in Private Markets, Retail Alternatives
GIDS and related <sup>2</sup>	\$1.46 B	3.2%	2.9%	
Wealth and Investment Technologies <sup>3</sup>	\$1.46 B	3.9%	4.0%	
Intralinks	\$565 M	3.4%	-4.5%	M&A deal count declined in Q2
Intelligent Automaton & Analytics <sup>4</sup>	\$558 M	2.3%	3.2%	
Healthcare	\$270 M	(0.4%)	0.2%	

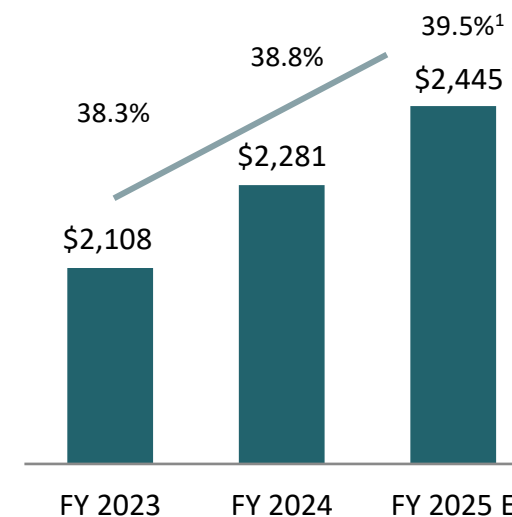
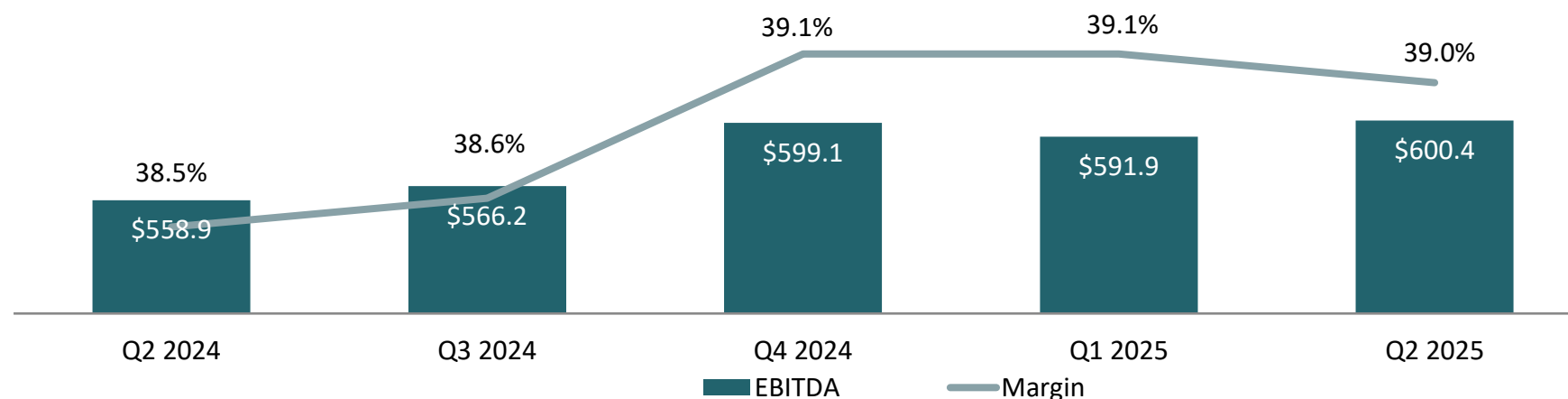


# ADJUSTED REVENUE AND ADJUSTED CONSOLIDATED EBTIDA

## Adjusted revenue (\$M)

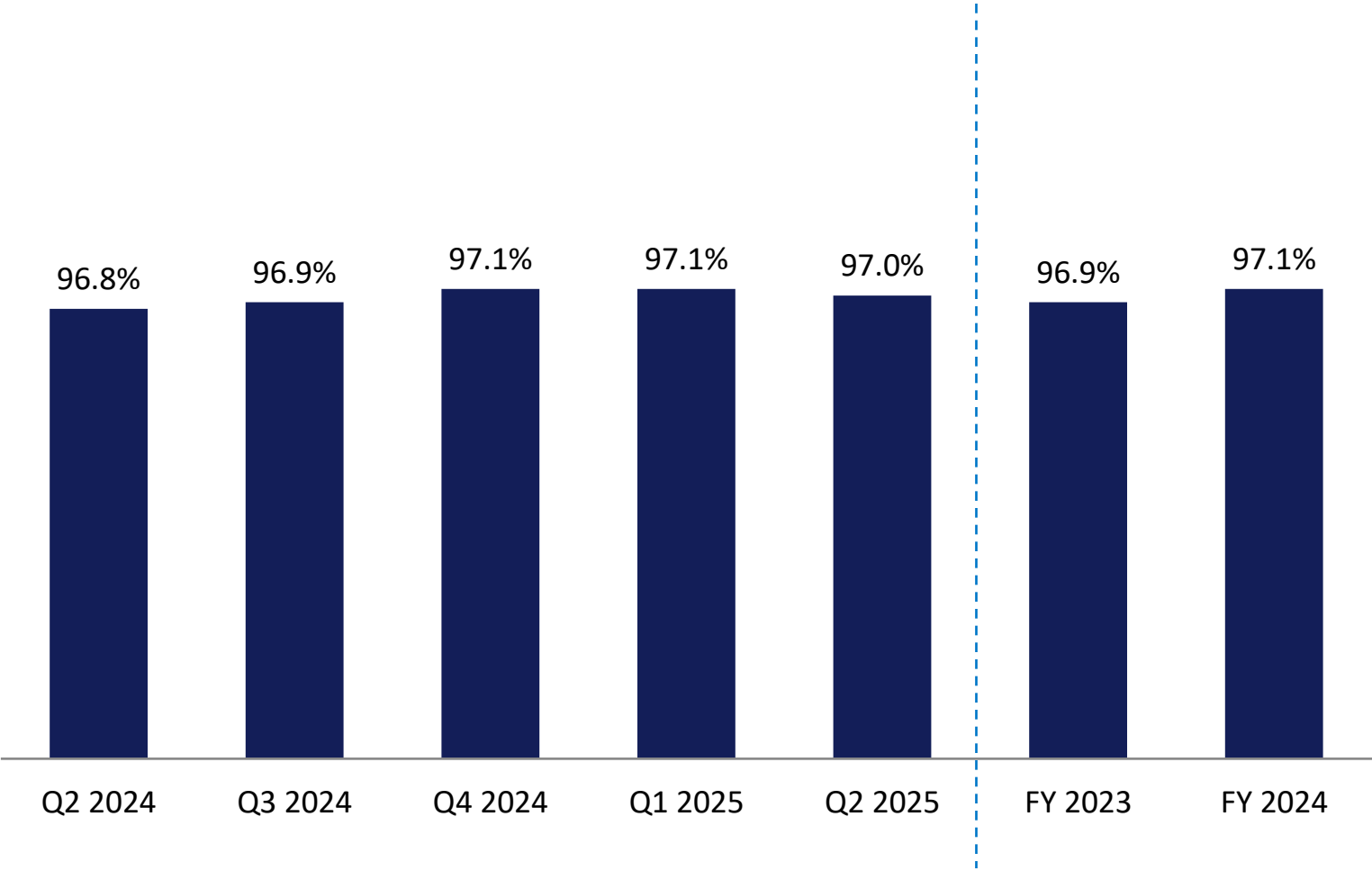


## Adjusted consolidated EBITDA (\$M) and EBITDA margin (%)



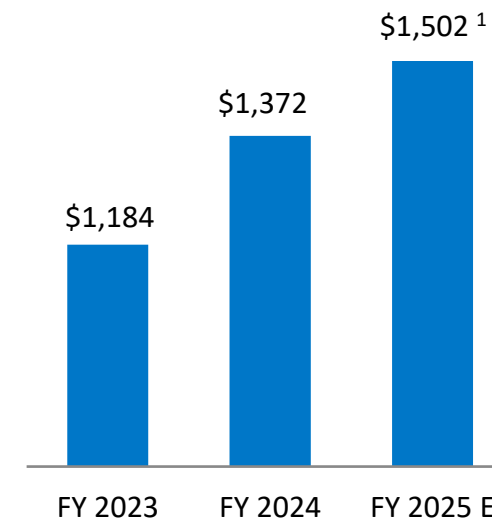
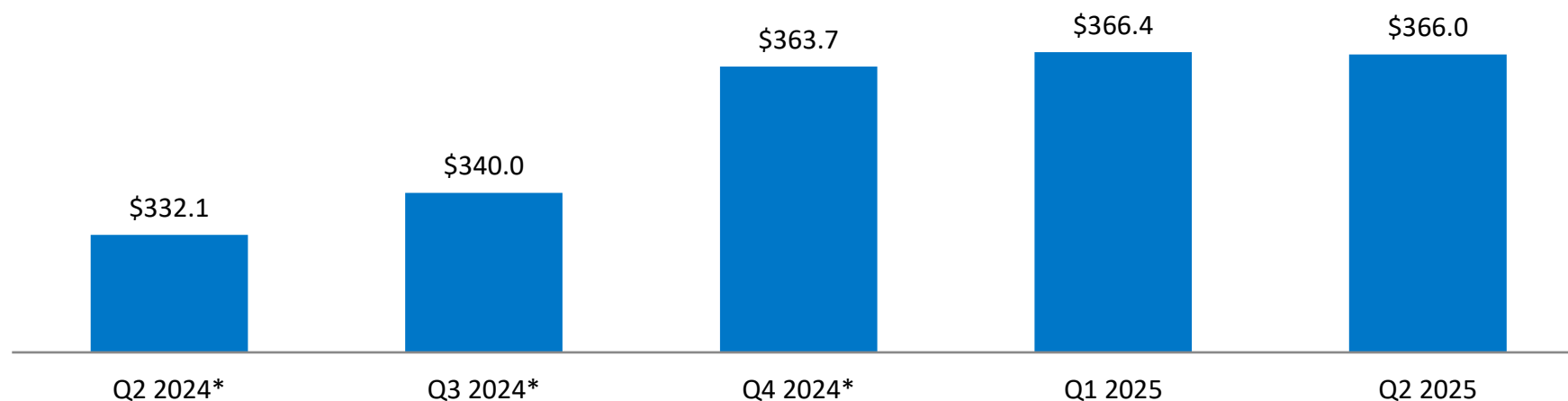
# REVENUE RETENTION RATES

- Quarterly retention rate is based on a rolling prior twelve months for all of SS&C.
- Acquisitions are not included in retention rate calculation until one year post-acquisition.

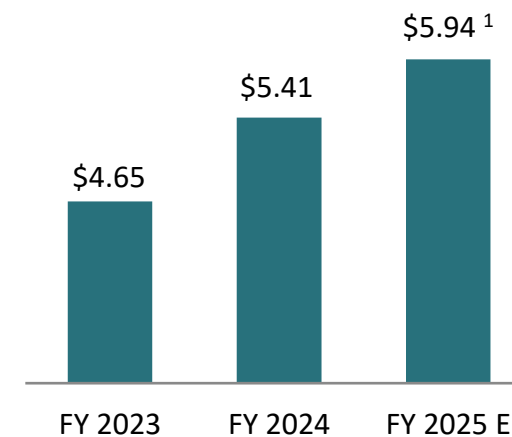
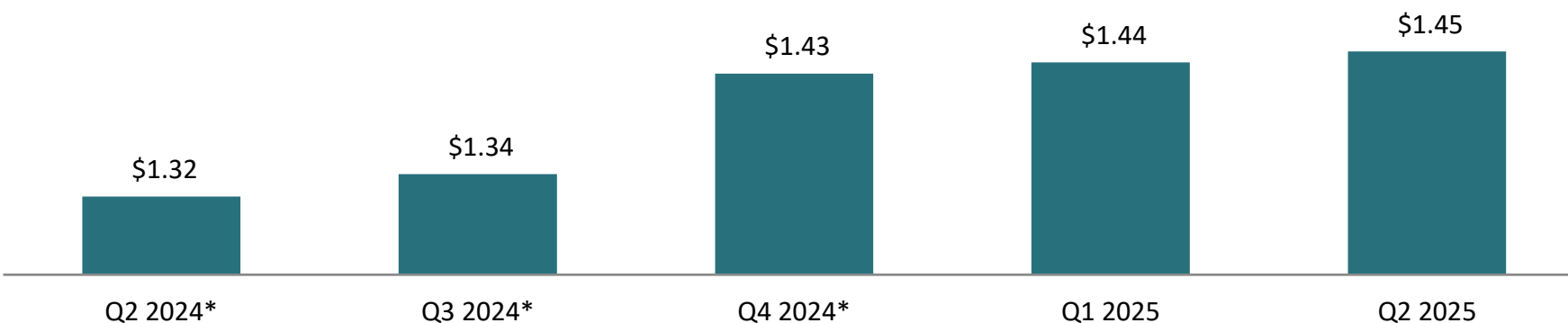


# ADJUSTED NET INCOME & ADJUSTED DILUTED EPS

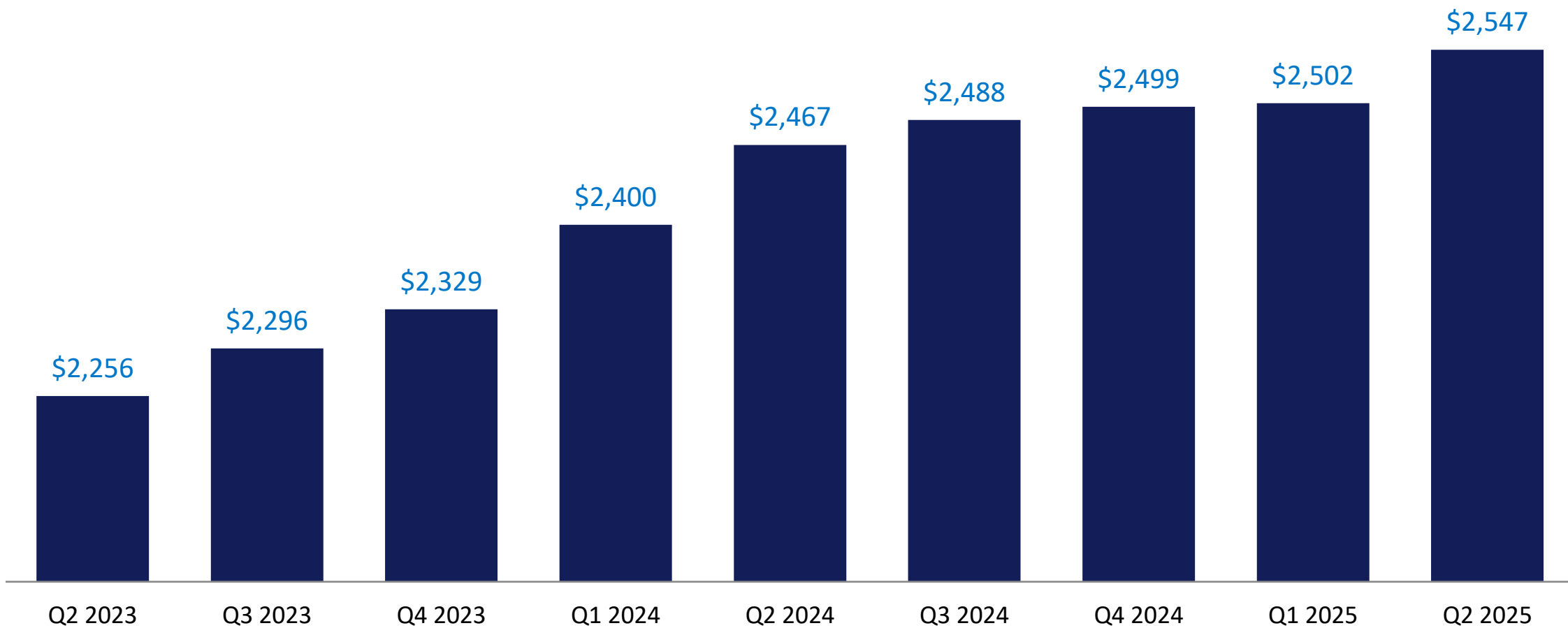
Adjusted net income attributable to SS&C (\$M)



Adjusted diluted EPS attributable to SS&C



## ALTERNATIVE ASSETS UNDER ADMINISTRATION (\$B)



## GUIDANCE

	Q3 2025	FY 2025
<b>Adjusted Revenues (\$M)</b>	\$1,525.0 – \$1,565.0	\$6,143.0 – \$6,243.0
<b>Organic growth Midpoint (%)</b>	4.5%	4.5%
<b>Interest Expense (\$M)<sup>1</sup></b>	\$101.0 – \$103.0	\$407.0 – \$417.0
<b>Adjusted Net Income attributable to SS&amp;C (\$M)</b>	\$364.0 – \$380.0	\$1,462.0 – \$1,542.0
<b>Adjusted Diluted Earnings Per Share attributable to SS&amp;C</b>	\$1.44 – \$1.50	\$5.82 – \$6.06
<b>Cash from Operating Activities (\$M)</b>	–	\$1,479.0 – \$1,559.0
<b>Capital Expenditures (% of revenue)</b>	–	4.1% – 4.5%
<b>Diluted Shares (M)</b>	252.5 – 253.5	251.5 – 254.5
<b>Effective Income Tax Rate (%)</b>	23.0% – 25.0%	23.0% – 25.0%

<sup>1</sup>Interest expense is net of deferred financing cost amortization and original issue discount

SS&C does not provide reconciliations of guidance for Adjusted Revenues and Adjusted Net Income to comparable GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. SS&C is unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include acquisition transactions and integration, foreign exchange rate changes, as well as other non-cash and other adjustments as defined under the Company's Credit agreement, that are difficult to predict in advance in order to include in a GAAP estimate. The unavailable information could have a significant impact on Q3 2025 and FY 2025 GAAP financial results.

# APPENDIX



# Reconciliation of revenues to adjusted revenues

Adjusted revenues represents revenues adjusted to include a) amounts that would have been recognized if deferred revenue were not adjusted to fair value at the date of acquisition and b) amounts that would have been recognized if not for adjustments to deferred revenue and retained earnings related to the adoption of ASC 606. Adjusted revenues is presented because we use this measure to evaluate performance of our business against prior periods and believe it is a useful indicator of the underlying performance of our business. Adjusted revenues is not a recognized term under generally accepted accounting principles ("GAAP"). Adjusted revenues does not represent revenues, as that term is defined under GAAP, and should not be considered as an alternative to revenues as an indicator of our operating performance. Adjusted revenues as presented herein is not necessarily comparable to similarly titled measures presented by other companies. Below is a reconciliation of adjusted revenues to revenues, the GAAP measure we believe to be most directly comparable to adjusted revenues.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 1,536.8	\$ 1,451.5	\$ 3,050.7	\$ 2,886.5
ASC 606 adoption impact	—	(0.7)	—	(1.5)
Purchase accounting adjustments impact on revenue	1.0	1.6	1.9	3.2
Adjusted revenues	<u>\$ 1,537.8</u>	<u>\$ 1,452.4</u>	<u>\$ 3,052.6</u>	<u>\$ 2,888.2</u>

The following is a breakdown of software-enabled services and license, maintenance and related revenues and adjusted software-enabled services and license, maintenance and related revenues.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Software-enabled services	\$ 1,267.7	\$ 1,192.4	\$ 2,537.6	\$ 2,380.1
License, maintenance and related	269.1	259.1	513.1	506.4
Total revenues	<u>\$ 1,536.8</u>	<u>\$ 1,451.5</u>	<u>\$ 3,050.7</u>	<u>\$ 2,886.5</u>
Software-enabled services	\$ 1,268.7	\$ 1,193.3	\$ 2,539.5	\$ 2,381.8
License, maintenance and related	269.1	259.1	513.1	506.4
Total adjusted revenues	<u>\$ 1,537.8</u>	<u>\$ 1,452.4</u>	<u>\$ 3,052.6</u>	<u>\$ 2,888.2</u>

# Reconciliation of operating income to adjusted operating income

Adjusted operating income represents operating income adjusted for amortization of intangible assets, stock-based compensation, purchase accounting adjustments for deferred revenue and related costs, ASC 606 adoption impact and other expenses. Adjusted operating income is presented because we use this measure to evaluate performance of our business and believe it is a useful indicator of our underlying performance. Adjusted operating income is not a recognized term under GAAP. Adjusted operating income does not represent operating income, as that term is defined under GAAP, and should not be considered as an alternative to operating income as an indicator of our operating performance. Adjusted operating income as presented herein is not necessarily comparable to similarly titled measures by other companies. The following is a reconciliation between adjusted operating income and operating income, the GAAP measure we believe to be most directly comparable to adjusted operating income.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating income	\$ 344.5	\$ 327.6	\$ 702.4	\$ 660.5
Amortization of intangible assets	157.0	149.1	310.0	296.7
Stock-based compensation	60.2	50.6	112.9	95.7
Purchase accounting adjustments (1)	2.4	3.1	4.5	6.1
ASC 606 adoption impact	0.1	(0.6)	0.2	(1.3)
Acquisition related (2)	1.7	0.3	3.0	1.1
Facilities and workforce restructuring	17.1	7.4	24.2	19.6
Other (3)	1.5	5.3	3.6	5.5
Adjusted operating income	\$ 584.5	\$ 542.8	\$ 1,160.8	\$ 1,083.9
Adjusted operating income attributable to noncontrolling interest (4)	(1.0)	(1.1)	(2.0)	(2.2)
Adjusted operating income attributable to SS&C common stockholders	<u>\$ 583.5</u>	<u>\$ 541.7</u>	<u>\$ 1,158.8</u>	<u>\$ 1,081.7</u>

- 1) Purchase accounting adjustments include (a) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of acquisition, (b) an adjustment to increase personnel and commissions expense by the amount that would have been recognized if prepaid commissions and deferred personnel costs were not adjusted to fair value at the date of the acquisitions and (c) an adjustment to decrease depreciation expense by the amount that would not have been recognized if property, plant and equipment were not adjusted to fair value at the date of acquisition.
- 2) Acquisition related includes costs related to both current acquisitions and the resolution of pre-acquisition matters for prior period acquisitions.
- 3) Other includes additional expenses and income that are permitted to be excluded per the terms of our Credit Agreement from Consolidated EBITDA, a financial measure used in calculating our covenant compliance.
- 4) In 2021, we entered into a joint venture named DomaniRx, LLC in which we are the majority interest holder and primary beneficiary. As such, we consolidate DomaniRx, LLC as a variable interest entity. Adjusted operating income attributable to noncontrolling interest represents adjusted operating income based on the ownership interest retained by the respective noncontrolling parties.



# Reconciliation of net income to EBITDA, consolidated EBITDA and adjusted consolidated EBITDA

EBITDA represents net income before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA, defined under our Credit Agreement entered into in April 2018, as amended, is used in calculating covenant compliance, and is EBITDA adjusted for certain items. Consolidated EBITDA is calculated by subtracting from or adding to EBITDA items of income or expense described below. Adjusted Consolidated EBITDA is calculated by subtracting acquired EBITDA (as defined below) from Consolidated EBITDA. EBITDA, Consolidated EBITDA and Adjusted Consolidated EBITDA are presented because we use these measures to evaluate performance of our business and believe them to be useful indicators of an entity's debt capacity and its ability to service debt. EBITDA, Consolidated EBITDA and Adjusted Consolidated EBITDA are not recognized terms under GAAP and should not be considered in isolation or as alternatives to operating income, net income or cash flows from operating activities as indicators of our operating performance. These measures are not necessarily comparable to similarly titled measures by other companies. The following is a reconciliation of EBITDA, Consolidated EBITDA and Adjusted Consolidated EBITDA to net income.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended June 30,
	2025	2024	2025	2024	2025
Net income	\$ 181.1	\$ 190.7	\$ 394.3	\$ 348.7	\$ 807.4
Interest expense, net	105.5	113.3	210.7	229.3	433.2
Provision for income taxes	58.4	13.8	106.5	80.5	157.9
Depreciation and amortization	174.9	167.5	345.7	333.0	692.8
EBITDA	519.9	485.3	1,057.2	991.5	2,091.3
Stock-based compensation	60.2	50.6	112.9	95.7	220.4
Acquired EBITDA and cost savings (1)	—	—	—	—	0.8
Loss on extinguishment of debt	—	27.7	0.9	28.8	3.3
Equity in earnings of unconsolidated affiliates, net	(1.6)	(17.3)	(3.9)	(19.6)	(8.7)
Purchase accounting adjustments (2)	1.2	1.9	2.2	3.8	5.3
ASC 606 adoption impact	0.1	(0.6)	0.2	(1.3)	(0.3)
Foreign currency translation losses	1.9	1.1	4.1	5.8	6.4
Investment gains (3)	(0.9)	(1.4)	(10.2)	(12.0)	(17.8)
Facilities and workforce restructuring	17.1	7.5	24.2	19.7	46.1
Acquisition related (4)	1.7	0.1	3.0	0.9	5.3
Other (5)	1.7	5.1	3.6	4.6	10.2
Consolidated EBITDA	\$ 601.3	\$ 560.0	\$ 1,194.2	\$ 1,117.9	\$ 2,362.3
Acquired EBITDA and cost savings (1)	—	—	—	—	(0.8)
Adjusted Consolidated EBITDA	\$ 601.3	\$ 560.0	\$ 1,194.2	\$ 1,117.9	\$ 2,361.5
Adjusted Consolidated EBITDA attributable to noncontrolling interest (6)	(0.9)	(1.1)	(1.9)	(2.2)	(3.9)
Adjusted Consolidated EBITDA attributable to SS&C common stockholders	\$ 600.4	\$ 558.9	\$ 1,192.3	\$ 1,115.7	\$ 2,357.6

# Reconciliation of net income to EBITDA, consolidated EBITDA and adjusted consolidated EBITDA

- 1) Acquired EBITDA reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period, as well as cost savings enacted in connection with acquisitions.
- 2) Purchase accounting adjustments include (a) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of acquisitions (b) an adjustment to increase personnel and commissions expense by the amount that would have been recognized if prepaid commissions and deferred personnel costs were not adjusted to fair value at the date of the acquisitions and (c) an adjustment to increase or decrease rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of acquisitions.
- 3) Investment gains includes unrealized fair value adjustments of investments and dividend income received on investments.
- 4) Acquisition related includes costs related to both current acquisitions and the resolution of pre-acquisition matters for prior period acquisitions.
- 5) Other includes additional expenses and income that are permitted to be excluded per the terms of our Credit Agreement from Consolidated EBITDA, a financial measure used in calculating our covenant compliance.
- 6) In 2021, we entered into a joint venture named DomaniRx, LLC in which we are the majority interest holder and primary beneficiary. As such, we consolidate DomaniRx, LLC as a variable interest entity. Adjusted Consolidated EBITDA attributable to noncontrolling interest represents adjusted Consolidated EBITDA based on the ownership interest retained by the respective noncontrolling parties.

## Reconciliation of net income to adjusted net income attributable to SS&C and diluted earnings per share to adjusted diluted earnings per share attributable to SS&C

Adjusted net income and adjusted diluted earnings per share attributable to SS&C represent net income and earnings per share attributable to SS&C before amortization of intangible assets and deferred financing costs, stock-based compensation, purchase accounting adjustments and other items. We consider adjusted net income and adjusted diluted earnings per share attributable to SS&C to be important to management and investors because they represent our operational performance exclusive of the effects of amortization of intangible assets and deferred financing costs, stock-based compensation, purchase accounting adjustments, loss on extinguishment of debt and other items, that are not operational in nature or comparable to those of our competitors. Adjusted net income and adjusted diluted earnings per share are not recognized terms under GAAP. Adjusted net income and adjusted diluted earnings per share do not represent net income or diluted earnings per share, as those terms are defined under GAAP, and should not be considered as alternatives to net income or diluted earnings per share as indicators of our operating performance. Adjusted net income and adjusted diluted earnings per share attributable to SS&C as presented herein are not necessarily comparable to similarly titled measures presented by other companies. Below is a reconciliation of adjusted net income and adjusted diluted earnings per share attributable to SS&C to net income and diluted earnings per share attributable to SS&C, the GAAP measures we believe to be most directly comparable to adjusted net income and adjusted diluted earnings per share.

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GAAP – Net income	\$ 181.1	\$ 190.7	\$ 394.3	\$ 348.7
Amortization of intangible assets	157.0	149.1	310.0	296.7
Amortization of debt financing costs	1.6	2.0	3.3	5.3
Stock-based compensation	60.2	50.6	112.9	95.7
Loss on extinguishment of debt	—	27.7	0.9	28.8
Purchase accounting adjustments (1)	2.4	3.1	4.5	6.1
ASC 606 adoption impact	0.1	(0.6)	0.2	(1.3)
Equity in earnings of unconsolidated affiliates, net	(1.6)	(17.3)	(3.9)	(19.6)
Foreign currency translation losses	1.9	1.1	4.1	5.8
Investment losses (2)	1.7	0.7	3.5	0.6
Facilities and workforce restructuring	17.1	7.5	24.2	19.7
Acquisition related (3)	1.7	0.1	3.0	0.9
Other (4)	1.8	5.2	3.7	4.5
Income tax effect (5)	(57.6)	(86.5)	(125.6)	(121.1)
Adjusted net income	\$ 367.4	\$ 333.4	\$ 735.1	\$ 670.8
Adjusted net income attributable to noncontrolling interest (6)	(1.4)	(1.3)	(2.7)	(2.4)
Adjusted net income attributable to SS&C common stockholders	\$ 366.0	\$ 332.1	\$ 732.4	\$ 668.4
Adjusted diluted earnings per share attributable to SS&C common stockholders	\$ 1.45	\$ 1.32	\$ 2.89	\$ 2.65
GAAP diluted earnings per share attributable to SS&C common stockholders	\$ 0.72	\$ 0.75	\$ 1.55	\$ 1.38
Diluted weighted-average shares outstanding	252.2	252.3	253.5	252.7

## Reconciliation of net income to adjusted net income and diluted earnings per share to adjusted diluted earnings per share

- 1) Purchase accounting adjustments include (a) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of acquisition, (b) an adjustment to increase personnel and commissions expense by the amount that would have been recognized if prepaid commissions and deferred personnel costs were not adjusted to fair value at the date of the acquisitions and (c) an adjustment to decrease depreciation expense by the amount that would not have been recognized if property, plant and equipment were not adjusted to fair value at the date of acquisition.
- 2) Investment gains includes unrealized fair value adjustments of investments. In prior periods, investment gains also included dividend income received on investments. Prior period amounts have been revised for consistent presentation.
- 3) Acquisition related includes costs related to both current acquisitions and the resolution of pre-acquisition matters for prior period acquisitions.
- 4) Other includes additional expenses and income that are permitted to be excluded per the terms of our Credit Agreement from Consolidated EBITDA, a financial measure used in calculating our covenant compliance.
- 5) An estimated effective tax rate of 24% has been used to adjust the provision for income taxes for the purpose of computing adjusted net income for the three and six months ended June 30, 2025. An effective tax rate of 23.1% has been used to retroactively adjust the provision for income taxes for the purpose of computing adjusted net income for the three and six months ended June 30, 2024.
- 6) In 2021, we entered into a joint venture named DomaniRx, LLC in which we are the majority interest holder and primary beneficiary. As such, we consolidate DomaniRx, LLC as a variable interest entity. Adjusted net income attributable to noncontrolling interest represents adjusted net income based on the ownership interest retained by the respective noncontrolling parties.



**THANK YOU.**