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The State of EDA: A View from Wall Street

Design Automation Conference 2026

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The State of EDA…ƒ [ ]

- ***Bookings*** ***and*** ***backlog…***
- ***Revenue …Core EDA + IP + hardware***
- ***R&D….the reinvestment continuum….new and enhanced products***
- ***Operating income & margin***
- ***Cash flow***
- ***Share***

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The State of EDA

<C^n = EDA>

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The State of EDA

<CORE>

<CONVERGENCE>

<CONCENTRATION>

<CUSTOM(IZATION)>

<CAKE>

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The State of EDA…phenomenology

- *The essentialness of commercial EDA remains apparent in the context of customers' "arms races" across devices, applications, systems and markets...as seen in bookings and backlog.*

- *Product mix matters…*

- *There are two "arms races" in technology: "software development" and "silicon development". …*

- *…which have become intertwined…due to Engineering Software "convergence" effects, plus new AI/ML effects and requirements.*

- *The EDA industry has grown each year since 2010 - and we expect this will continue.*

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The East River is Not a River

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The State of EDA…our AI/ML Phenomenology

<EDA=AI/ML=EDA>

or

The Affinity and Reconciliation of Software & AI/ML

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The State of EDA…our AI/ML Phenomenology

- *EDA is in the specific position of being both purveyors of AI and enablers of AI/ML, in a mutual cycle of enablement and dependency by and with their semiconductor customers for their development, engineering and computation requirements*.
- *Cadence, Synopsys and Siemens have multiple branded EDA AI/ML applications.*
- *EDA appears more advanced in commercial availability of - and production/optimization deployment of - AI/ML-enabled tools than elsewhere in Engineering Software.*

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The State of EDA…our AI/ML Phenomenology

- *The new operational/process/data management requirements entail "orchestration" - which is and will be a form of competitive IP - and "traceability", an essential term usually associated with simulation.*
- *ML <u>is</u> simulation. Two corollary terms are "attribution" and "verifiability".*
- *Hence – the new "agentic frameworks".*
- *AI/ML tools (?) from "outside" the Engineering Software domains will need to solve for those process requirements, with an implied need for domain-specific R&D at scale, plus GTM and support capacity.*
- *As we have begun to see elsewhere in Engineering and Enterprise Software, EDA may need to adopt new ecosystem/partnering development vis-à-vis external models. .*

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Previously on *EDA: The Next Generation*

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Since DAC 2025…

- Synopsys completed the acquisition of Ansys, the largest in the history of Engineering Software; it has introduced the first batch of integrated products.

- Cadence completed the acquisition of the Hexagon Design & Engineering Software (“MSC”), tripling its complementary simulation business.

- Nvidia and Intel announced their CPU-GPU joint development and Nvidia invested $5 billion in Intel.

- Nvidia invested $2 billion in Synopsys.

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Since DAC 2025…

- *Industry revenues, as expected, approached $16 billion in 2025, up 6%. The EDA industry has grown each year since 2010.*

- *The EDA Big 3 share of industry revenues remains ≈90%, including ≈73% for Cadence-Synopsys Classic in 2025: up 6 points since 2020 and 9 points since 2015.*

- *Siemens EDA revenues have more than doubled since the Mentor acquisition, including PV, PCB and hardware.*

- *Ansys EDA share remained >3%.*

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Before DAC 2027…

- ***We are estimating EDA revenues of more than $17 billion for 2026, up 8.5%.***

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Since DAC 2025…until DAC 2027

- ***Combined Big 2 EDA bookings were more than $13.1 billion in 2025.***
- ***We are estimating a similar amount for 2026 – plus, Ansys EDA bookings (>$400 million).***

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Since DAC 2025…

- **Cadence-Siemens EDA-Synopsys Classic revenues were $14.25 billion in 2025, up almost 6%; combined revenues were $3.71 billion in 1Q26, up almost 10%.**

- **Cadence-Synopsys IP revenues were $2.48 billion in 2025, up 2% (vs. 10.5% in 2024); combined revenues were ≈$660 million in 1Q26, up 1.5% (vs. 25%)**

- **EDA Big 3 hardware revenues were $1.83 billion in 2025, up 24%; combined revenues were >$500 million in 1Q26, up >30%.**

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Since DAC 2025…

- **The combined enterprise values of Cadence and Synopsys are ≈$171.5 billion – up almost 15% since DAC 2025, or <11x estimated 2026 revenues.**
- **The combined EV of the *Big 3* a decade ago was ≈$17 billion.**

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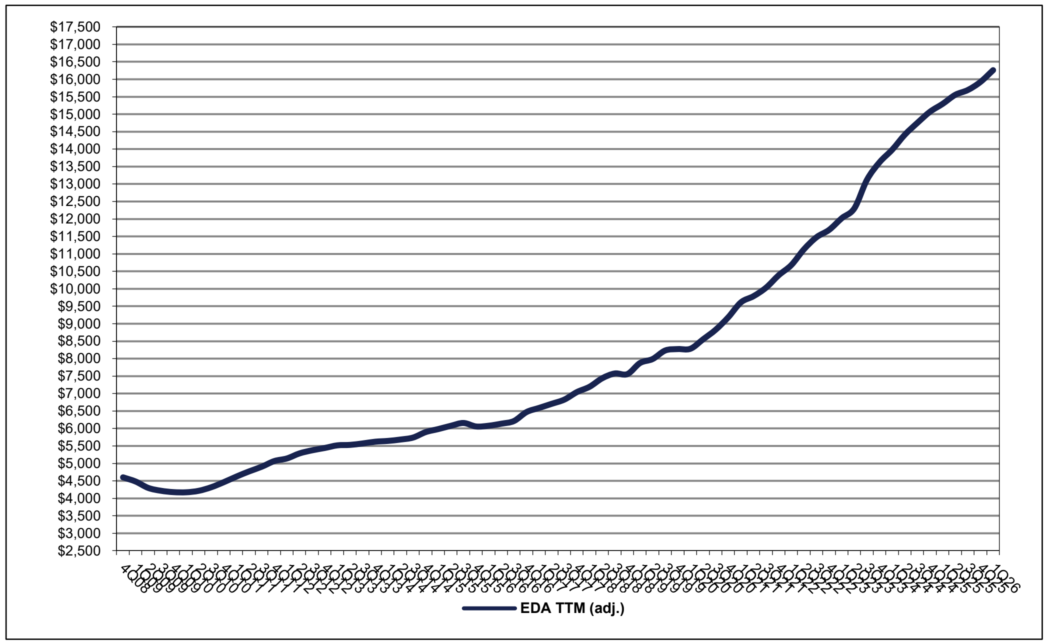
EDA total revenues, 2008-1Q26



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EDA: the reinvestment continuum

- *In 2025, combined Cadence-Synopsys Classic R&D was $4.14 billion (≈35.5% of revenues), up ≈$480 million – plus total Ansys R&D of ≈$530 million.*
- *With Ansys, New Synopsys has the largest R&D budget in Engineering Software.*
- *We are estimating Cadence-Synopsys Classic R&D of ≈$4.50 billion for 2026, or ≈35% of estimated revenues, up ≈$360 million, and ≈$4.75 billion for 2027, or >34% of revenues – plus Ansys R&D.*
- *Cadence-Synopsys Classic combined R&D headcount was >19,500 (end of 2025), plus Siemens EDA and Ansys R&D headcount (>2,400).*
- *We have approximated that Siemens EDA's R&D is in the neighborhood of >$700 million a year.*

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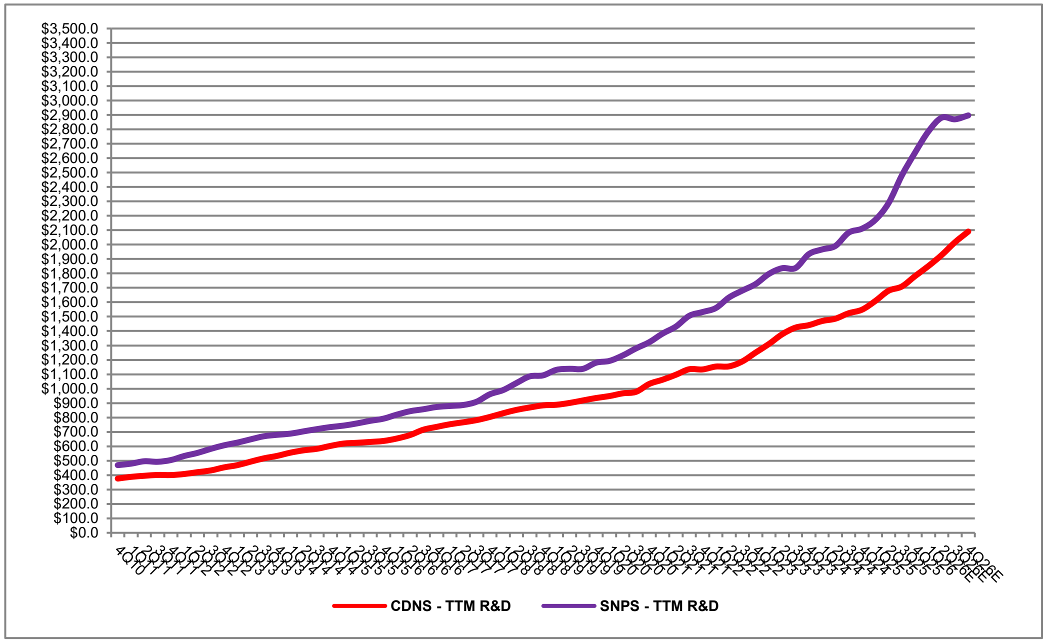
Cadence-Synopsys, annual R&D, 2010-2026E



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EDA catalysts: déjà vu and new

- *The growth has been sustained – and is sustainable - across **multiple product categories**, a result of semiconductor and system customers' engineering requirements across design, process-, and system complexity. We expect this broad trend will continue.*

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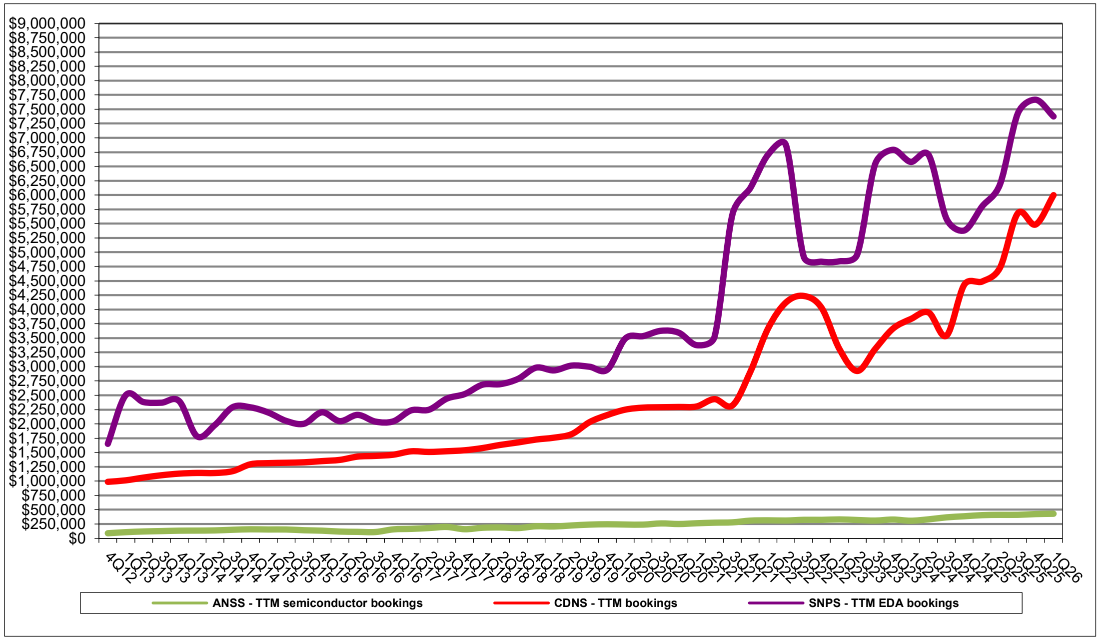
Cadence-Synopsys (Ansys) bookings, 2012-1Q26



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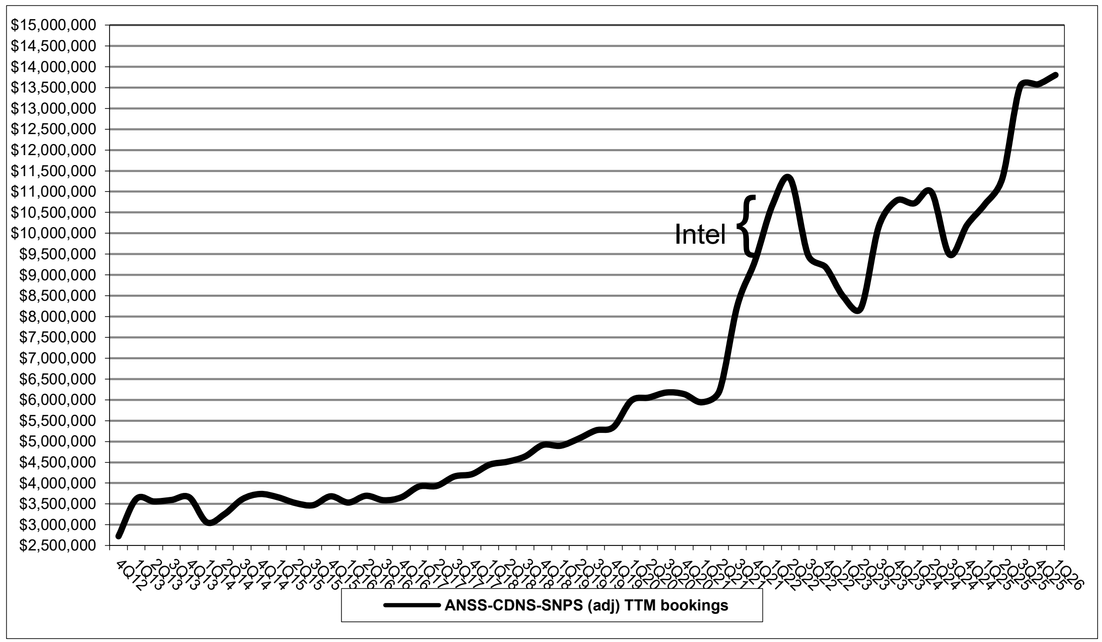
Cadence-Synopsys (Ansys) bookings, 2012-1Q26



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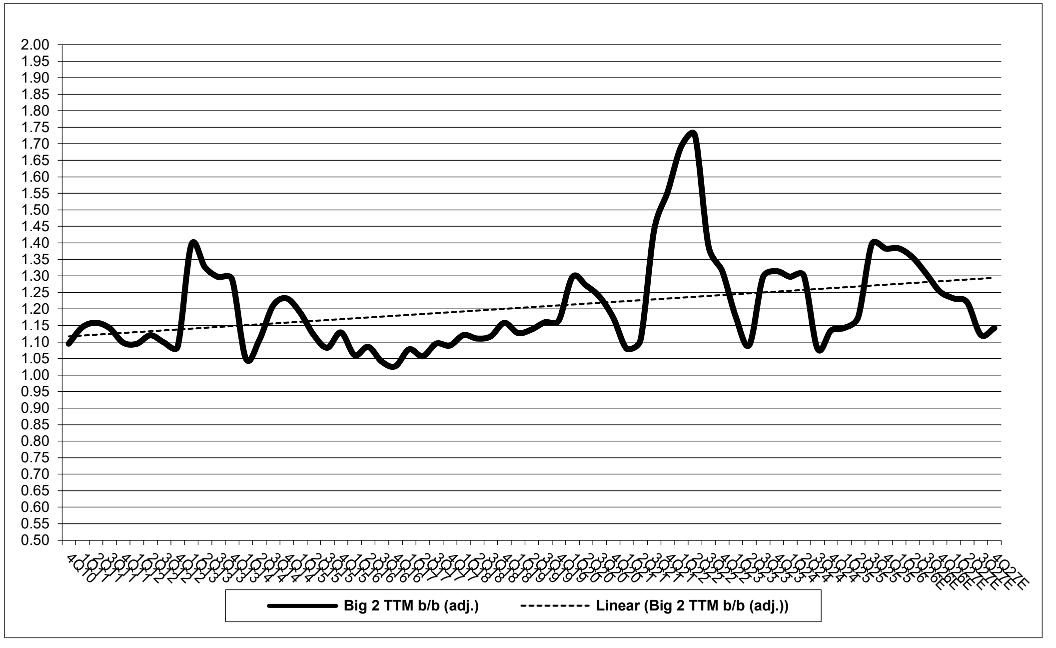
Big 2 book/bill, 2010-2027E



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The State of EDA…Big 2 backlog

- ***Combined Big 2 backlog was $19.0 billion as of the end of 1Q26, up ≈$4.49 billion – including >$1.6 billion from Ansys.***
- *Combined "current RPO " (CRPO), the amount to be recognized over the next twelve-months, was $8.46 billion as of 1Q26, up $2.3 billion (including >$1.0 billion form Ansys).*
- ***Cadence's CRPO has exceeded Synopsys Classic's organic CRPO for each of the past eighteen quarters**.*
- *As of 1Q26. CRPO was equivalent to ≈63% of Cadence's estimated NTM revenues, and ≈46% of Synopsys' estimated NTM revenues.*

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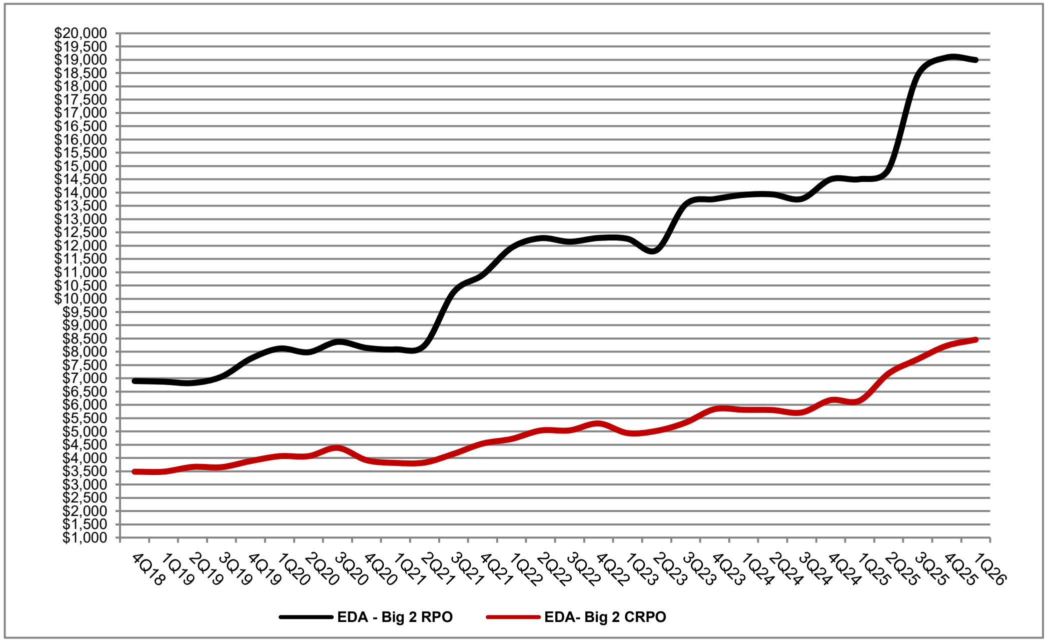
EDA Big 2 backlog & CRPO



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Core EDA

- In 2025, **Big 3 Core EDA revenues** were $9.94 billion, up $361 million, or ≈4%,
- Big 3 Core EDA was $10.14 billion for the TTM ended 1Q26, up $497 million, or ≈5%.
- The Big 3 had 86% share of Core EDA in 2025, including ≈33% for Cadence (≈32.5% ex-acquisitions), ≈20% for Siemens, and ≈32.5% for Synopsys.
- *The Core EDA gap between Synopsys and Cadence has narrowed from more than $200 million.*

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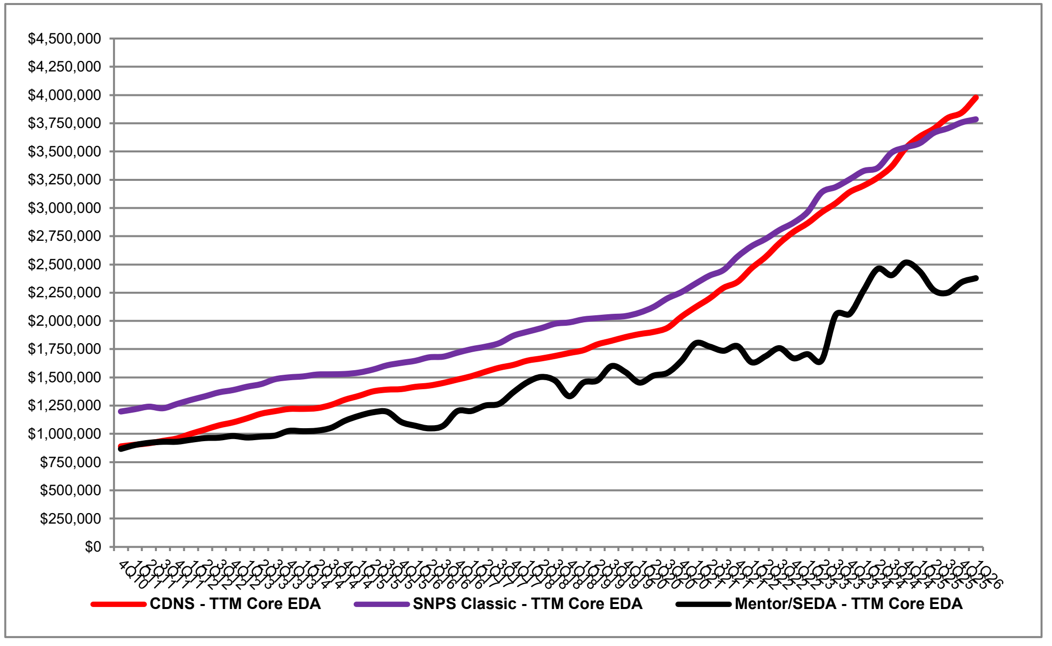
Big 3 Core EDA



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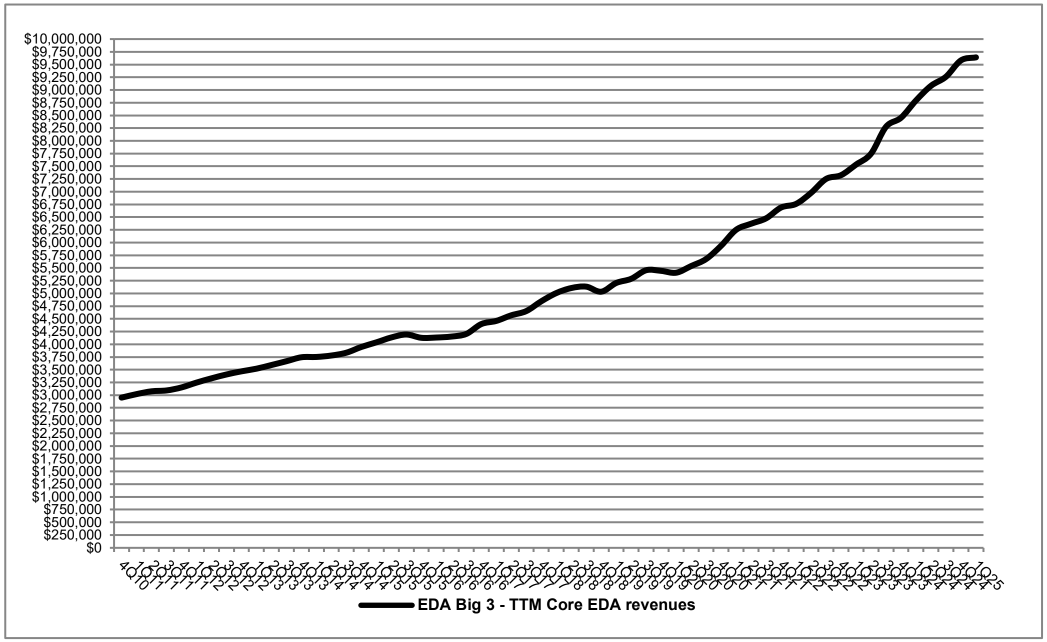
Big 3 Core EDA



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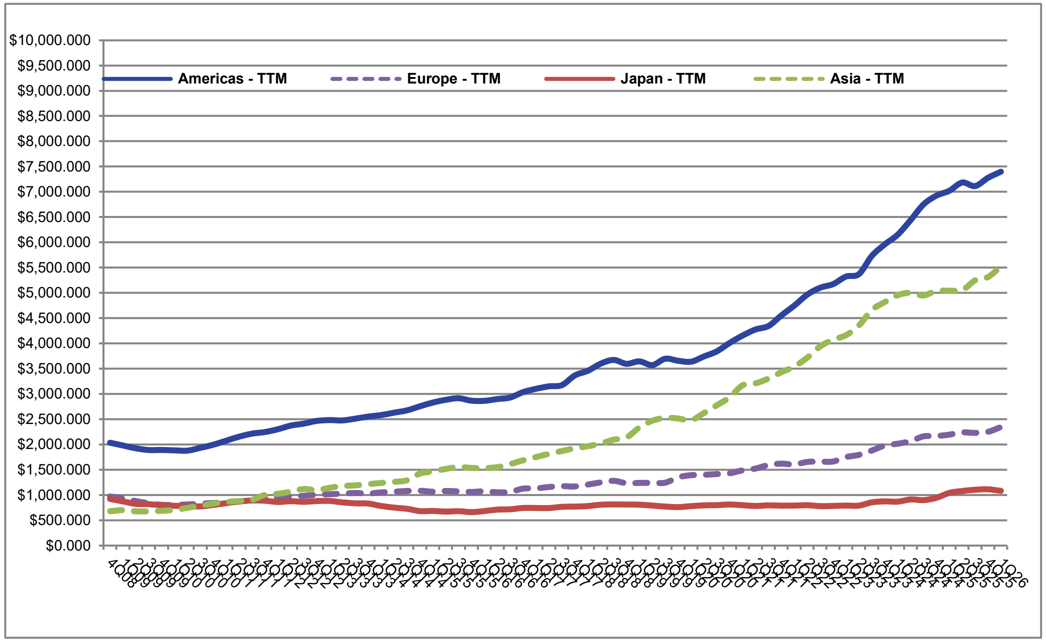
EDA revenues by geo



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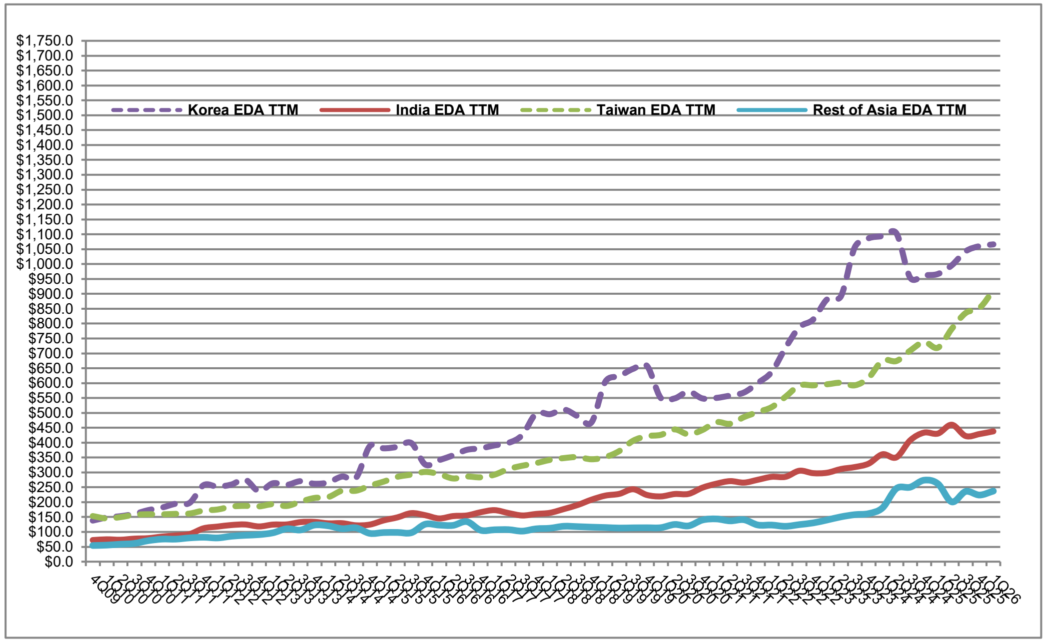
Asia EDA revenues, by country



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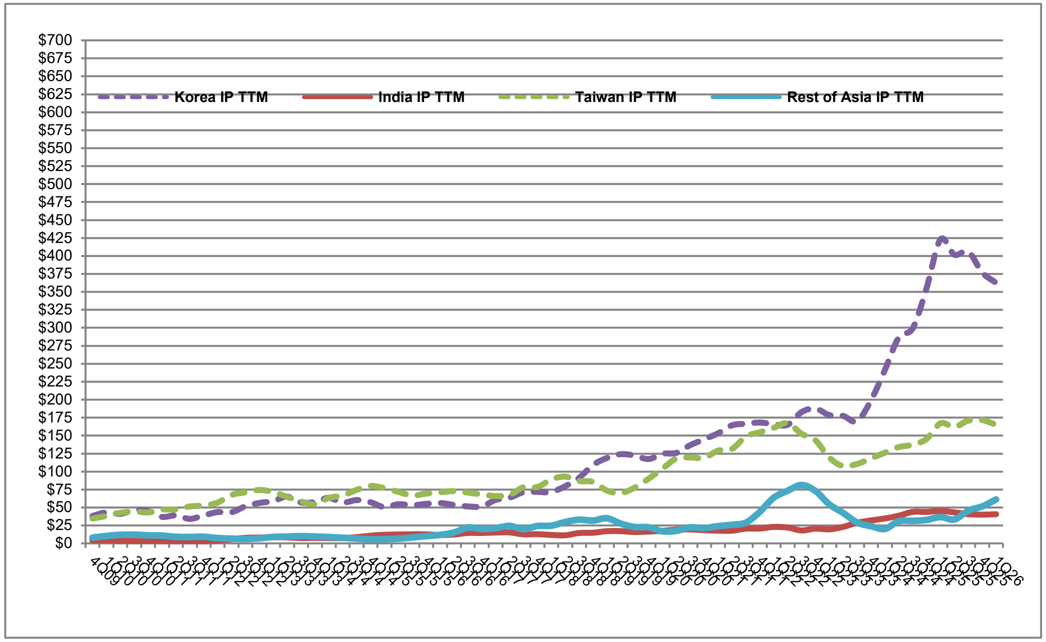
Asia IP revenues, by country



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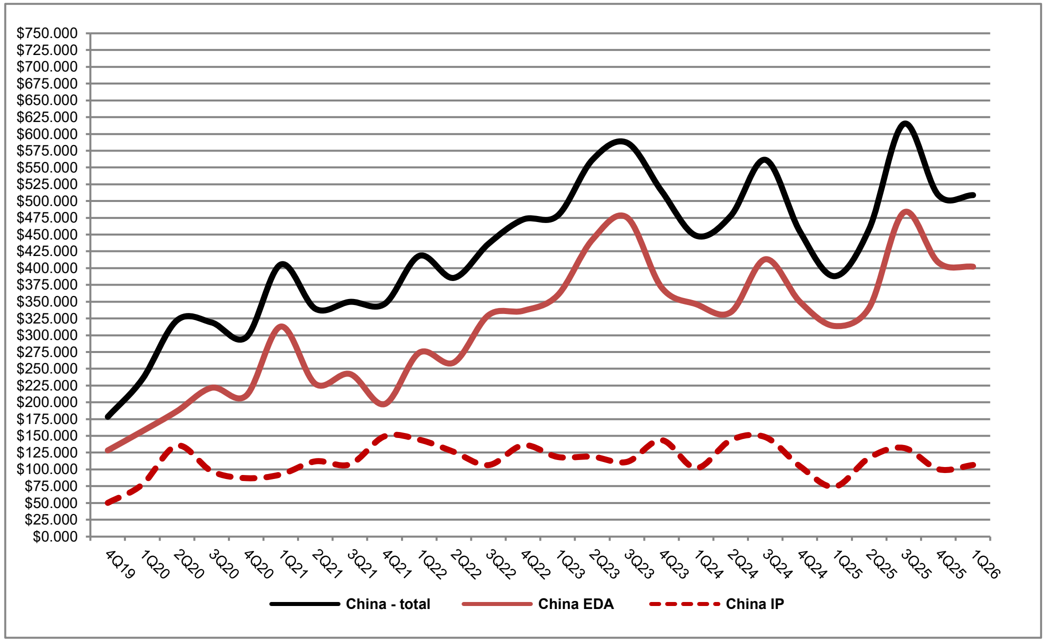
China EDA & IP revenues



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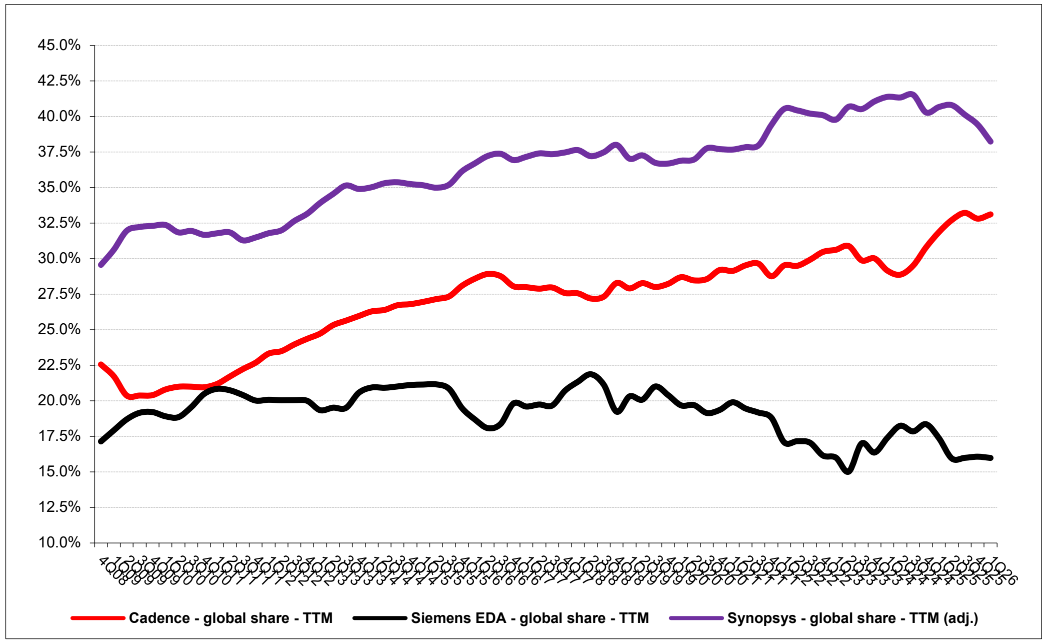
EDA, Big 3 global share, 2008-1Q26



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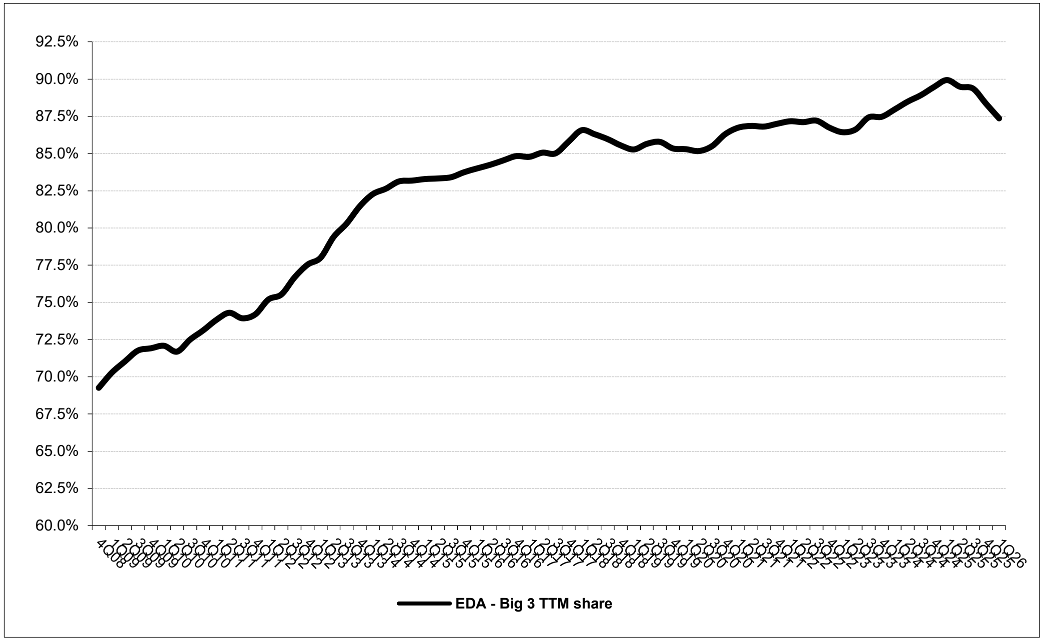
Total Big 3 TTM share, 2008-1Q26



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< EDA profitability & cash flow>

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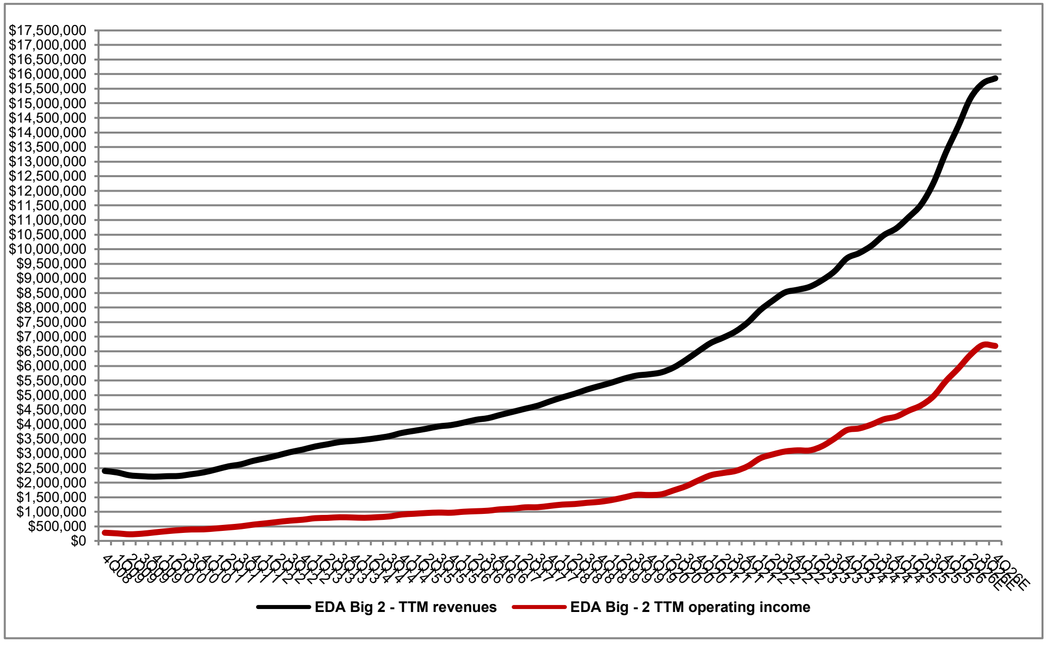
Big 2 revenues & income, 2008-2026E



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The State of EDA…Big 2 profitability

- *Combined EDA Big 2 operating income in 2025 was $5.476 billion, up $1.215 billion, or 41.2% of revenues (+1.4%)*
- *For 2026, we are estimating $6.683 billion, or ≈42% of revenues, and more than $7.5 billion for 2027, or ≈43% of estimated revenues.*

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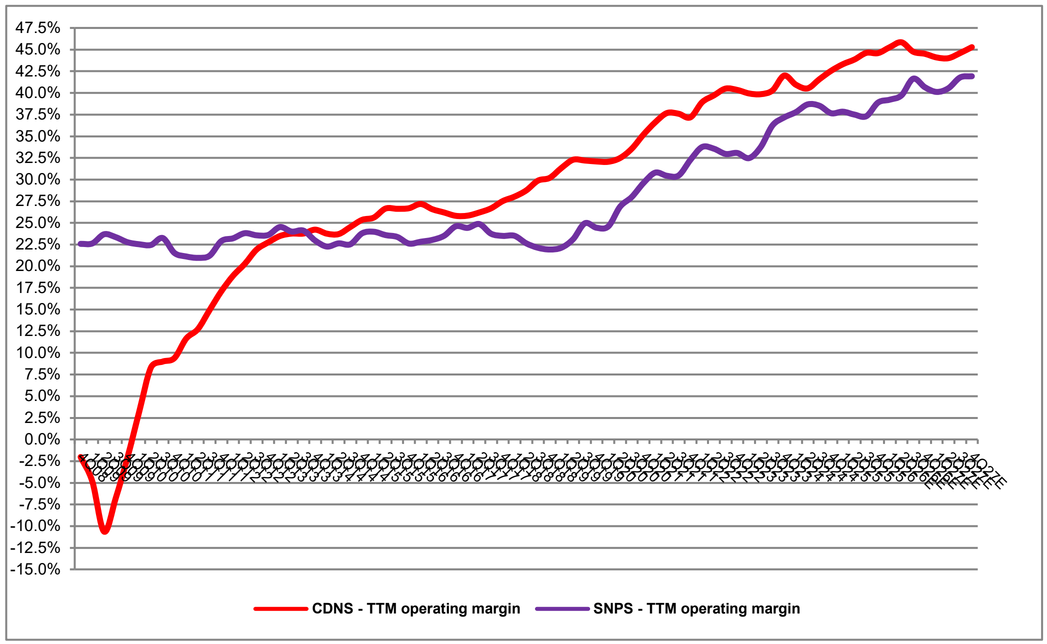
Big 2 TTM operating margin by company



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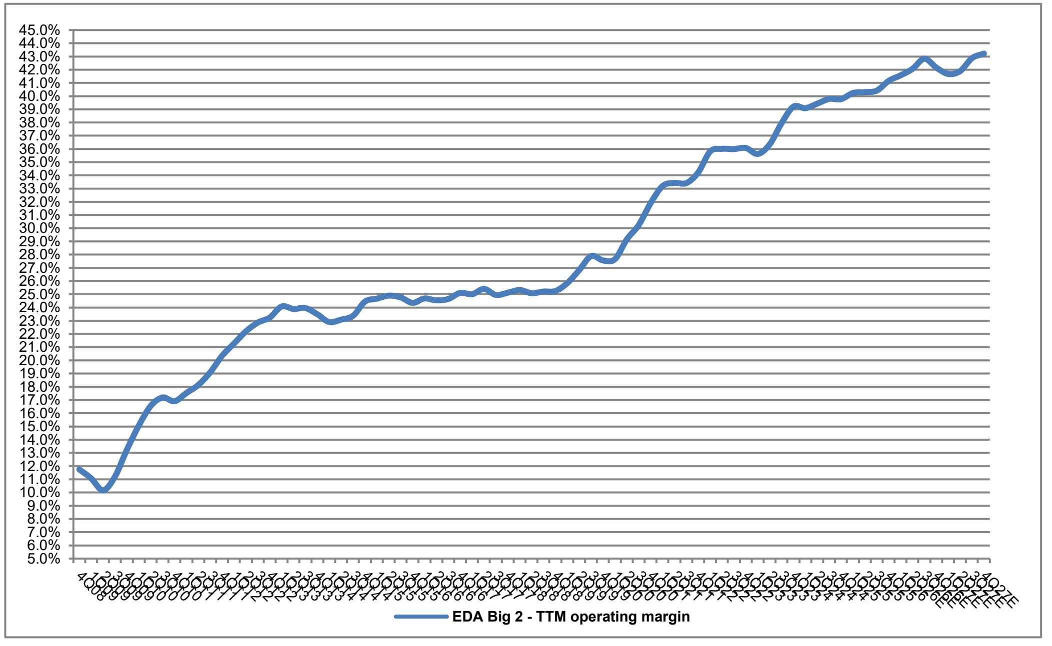
Big 2 TTM composite operating margin



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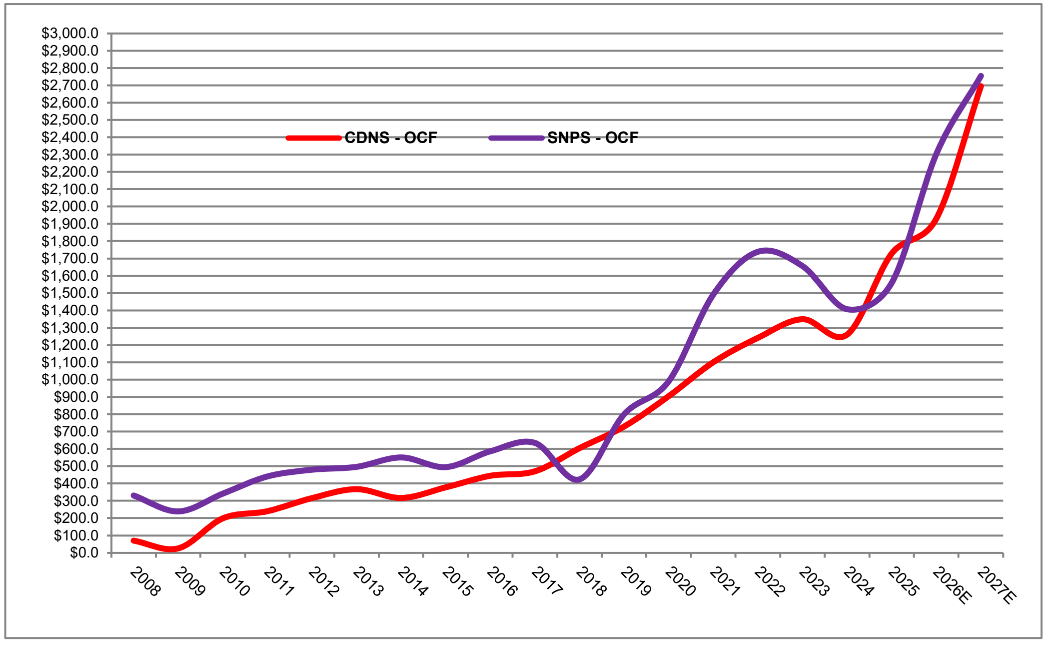
EDA, cash flow, by company, 2008-2027E



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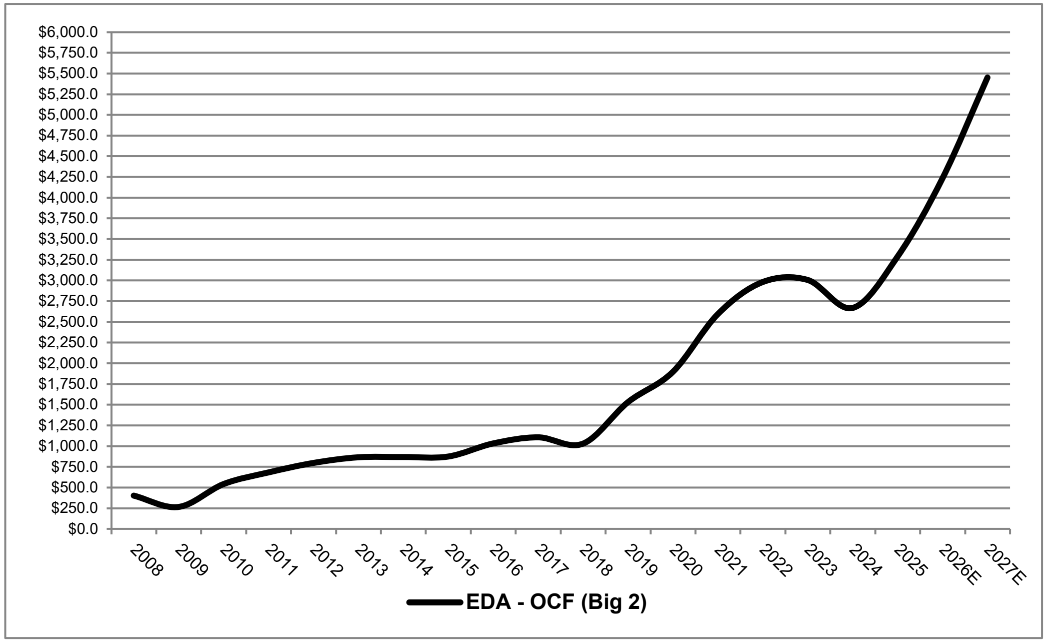
EDA, cash flow, 2008-2027E



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"*Product mix matters*"….

….our longtime framework for assessing and investing in EDA….

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The product mix

- According to ESDA data,”, “Analog/Mixed-Signal Simulation”, “Analysis”, “Implementation”, “PCB”, “RTL simulation”, and “Synthesis” continue to show multiple consecutive periods of growth – “Physical Verification”, with considerable quarterly variability.
- *Each of the EDA Big 3 – Synopsys/Ansys, Cadence, Siemens– participates in at least two of the growing categories.*

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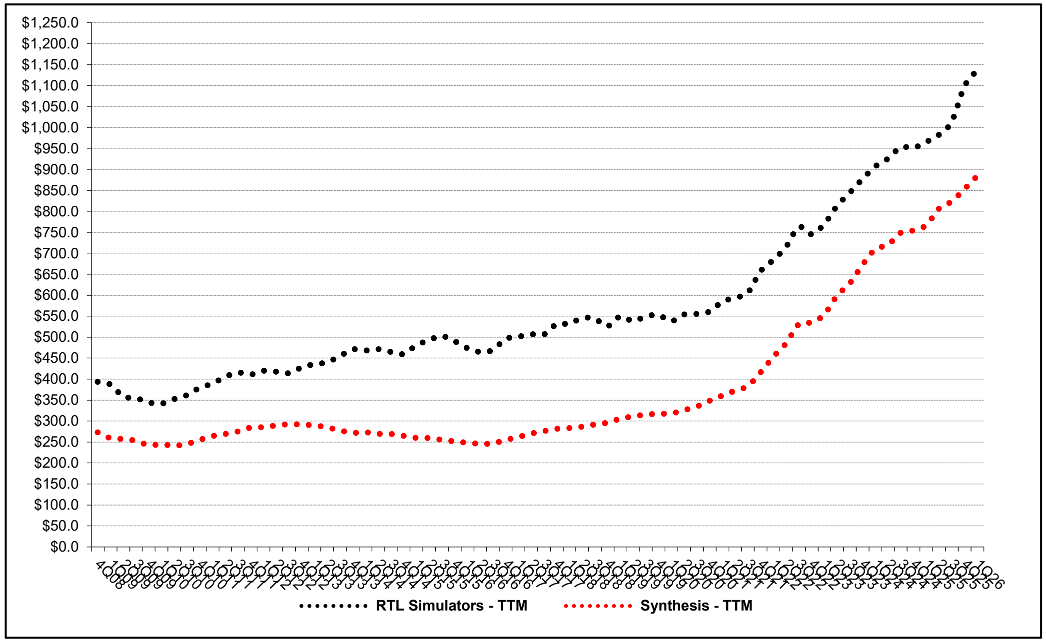
Product revenues: synthesis & simulation



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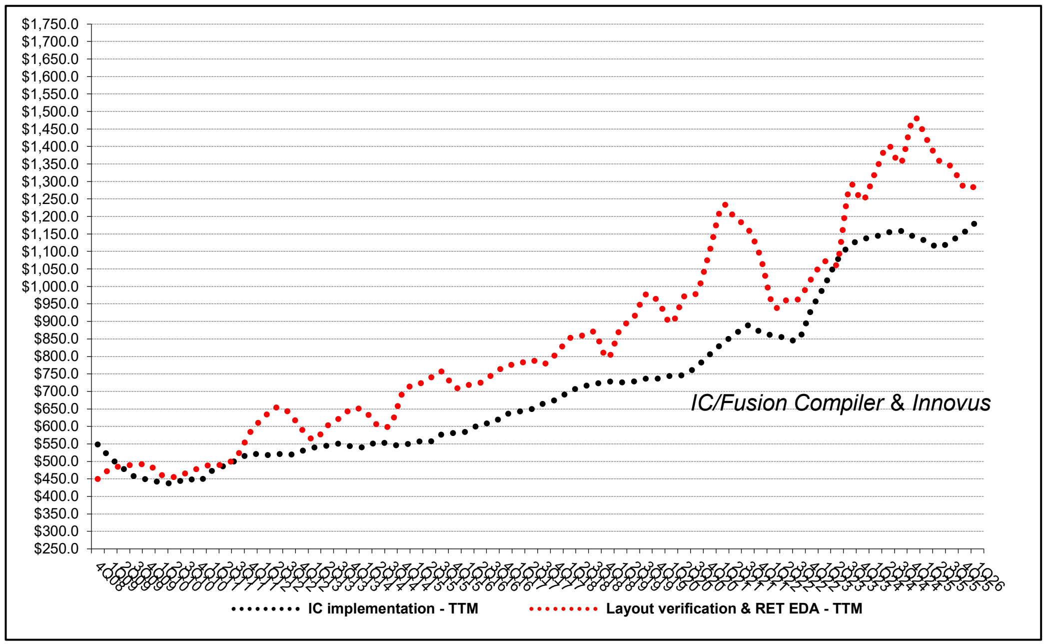
Product revenues: P&R and PV



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The new product mix: hardware

- *Combined **Synopsys-Cadence-Siemens hardware revenues** were $1.83 billion in 2025, up ≈$360 million…and by more than $1.5 billion from ten years ago.*

- *Combined hardware revenues were $1.95 billion for the TTM ended 1Q26.*

- *Synopsys has had the largest annual hardware revenues for the past ten years.*

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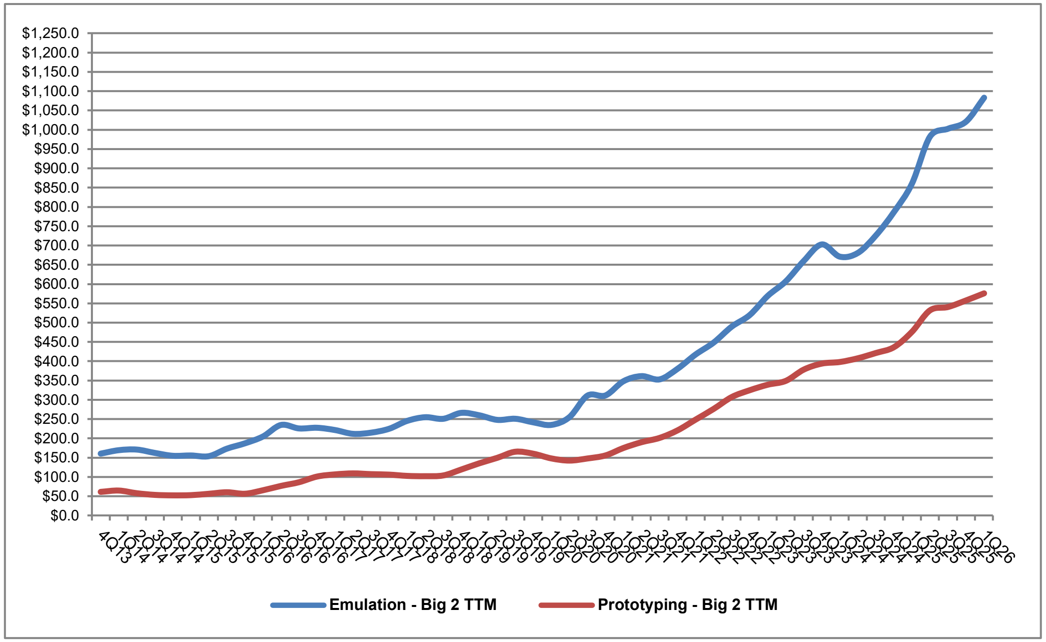
Big 2 emulation & prototyping, 2013-1Q26



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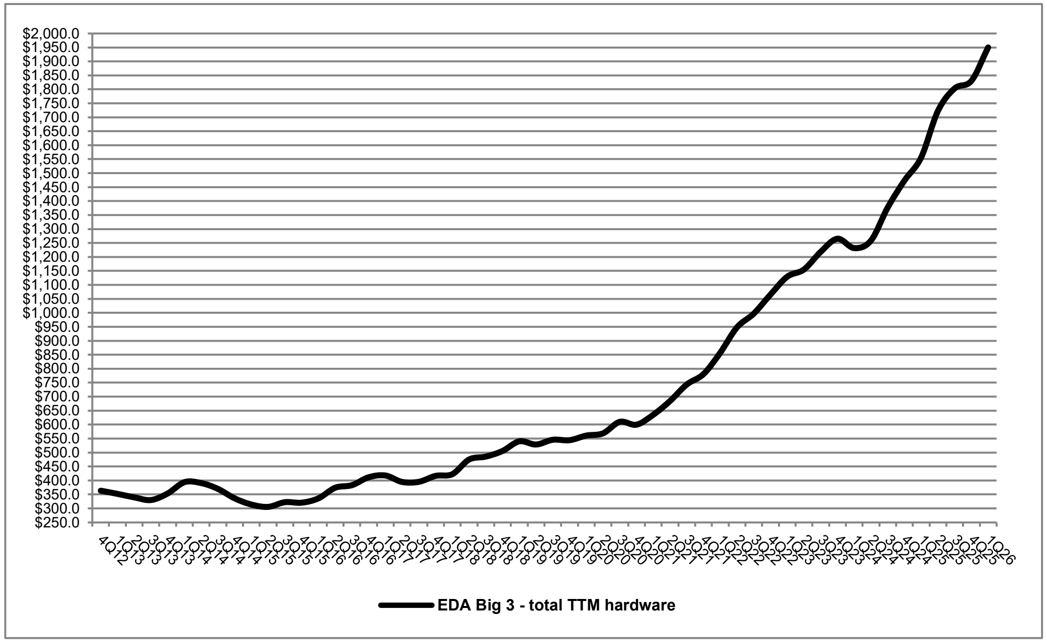
Big 3 combined hardware revenues



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The new product mix: IP

- *Combined EDA IP revenues for Cadence-Synopsys were ≈$2.48 billion in 2025 (≈19% of combined revenue), up ≈$55 million from 2024 and ≈$1.14 billion since 2020.*
- *For the TTM ended 1Q26, combined Cadence-Synopsys IP revenues were ≈$2.49 billion, down ≈$65 million (vs. up $285 million)….*
- *Quarterly IP has increased sequentially since 2Q25, as Synopsys' IP revenues have been recovering.*

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The new product mix: IP

- *Synopsys had 67% share of EDA IP revenues in 2025, down 5.5 points from 2024…but up 12 points from 2020.*
- *Cadence had 29.5% share in 2025, up 5 points….and up 8 points from 2020.*

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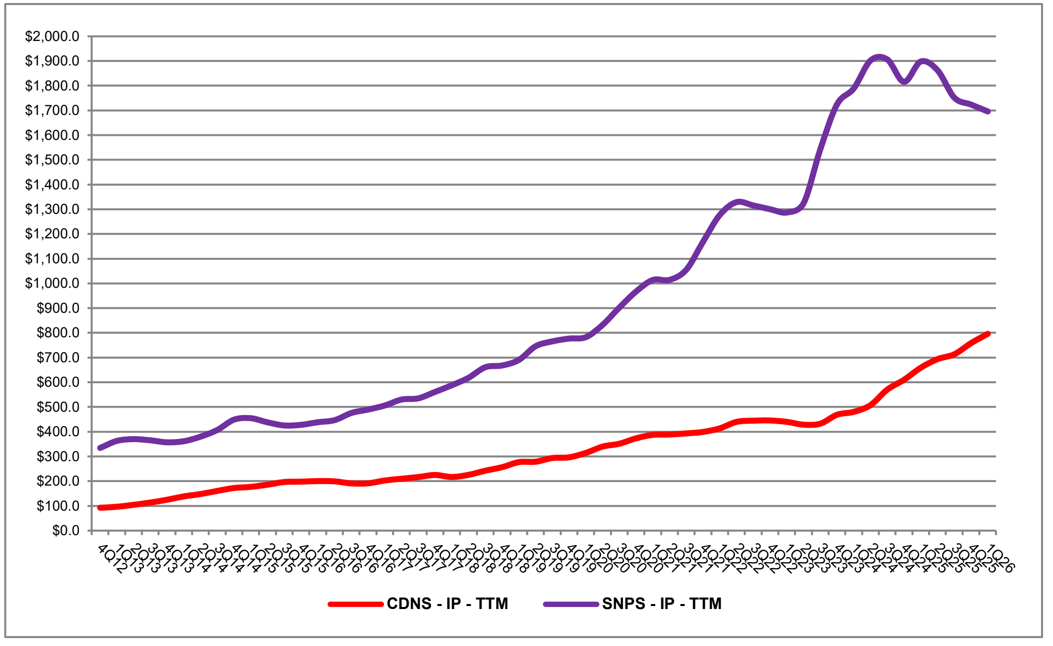
Big 2 IP revenues, 2012-1Q26



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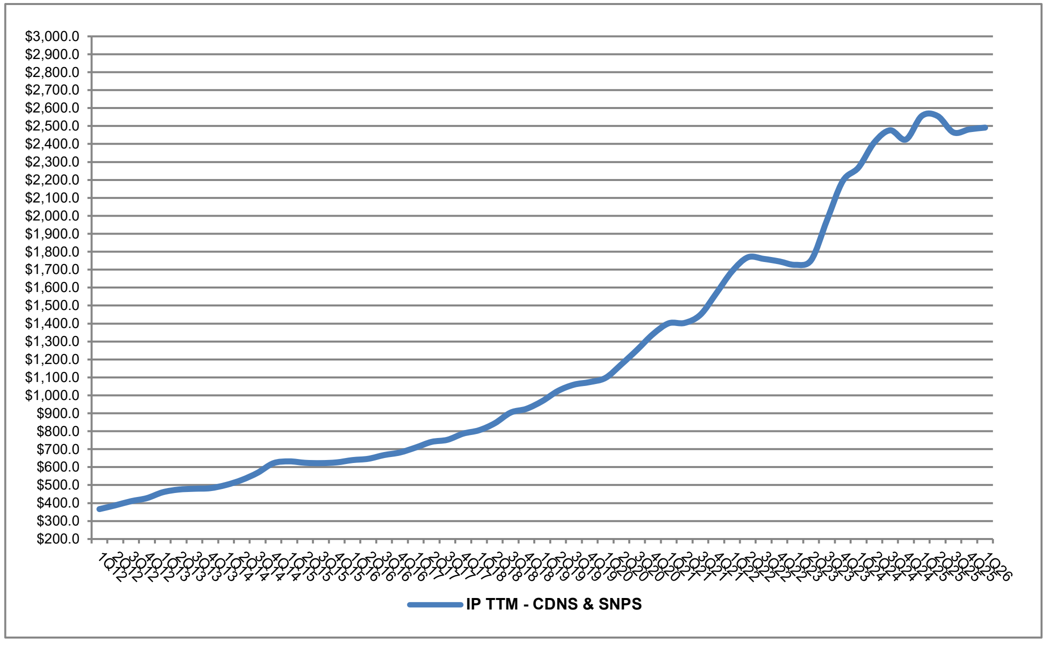
Big 2 IP revenues, 2012-1Q26



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Semiconductor R&D: the Great Inflection

- ***Semiconductor R&D spending*** *has been increasing each year since 2010, including >11% in 2025 to >$87 billion.*

- ***Excluding Intel, R&D was up 19% in 2025 and 22% for TTM ended 1Q26.***

  - *For the TTM ended 1Q26, Nvidia's R&D was nearly equivalent to combined AMD-ARM-Qualcomm R&D*.

  - *Nvidia's R&D surpassed Intel's as of 1Q25…its commercial EDA spending too is closing the gap.*

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Semiconductor R&D

- *EDA as a percent of semiconductor R&D has trended higher: an average of ≈18.0-18.5% over the past five years – as compared with ≈16.0%-16.5% during the prior five years.*

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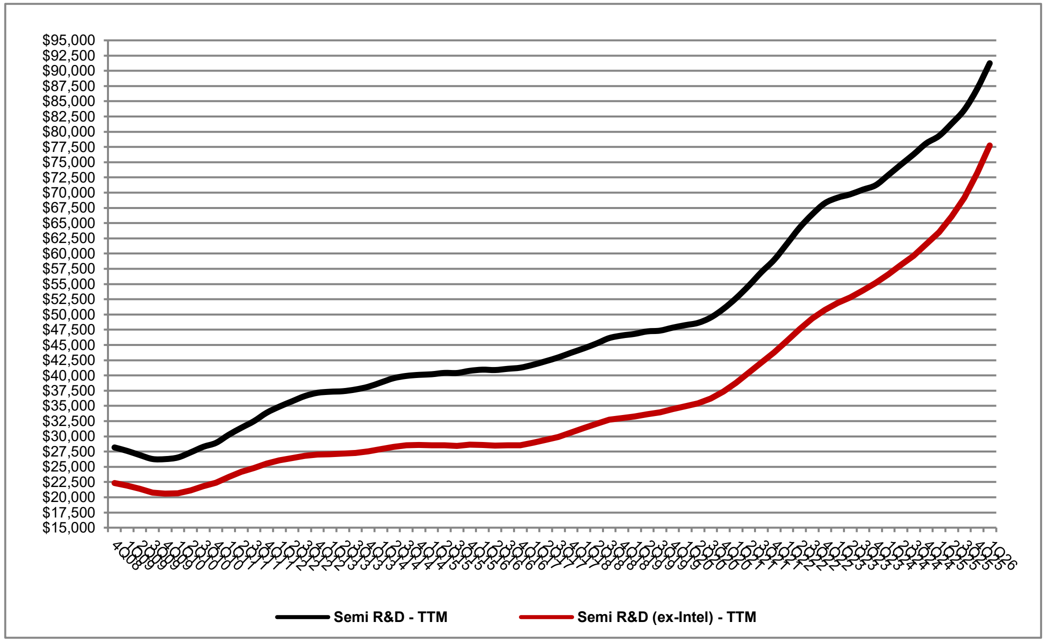
Semiconductor TTM R&D, 2008-1Q26



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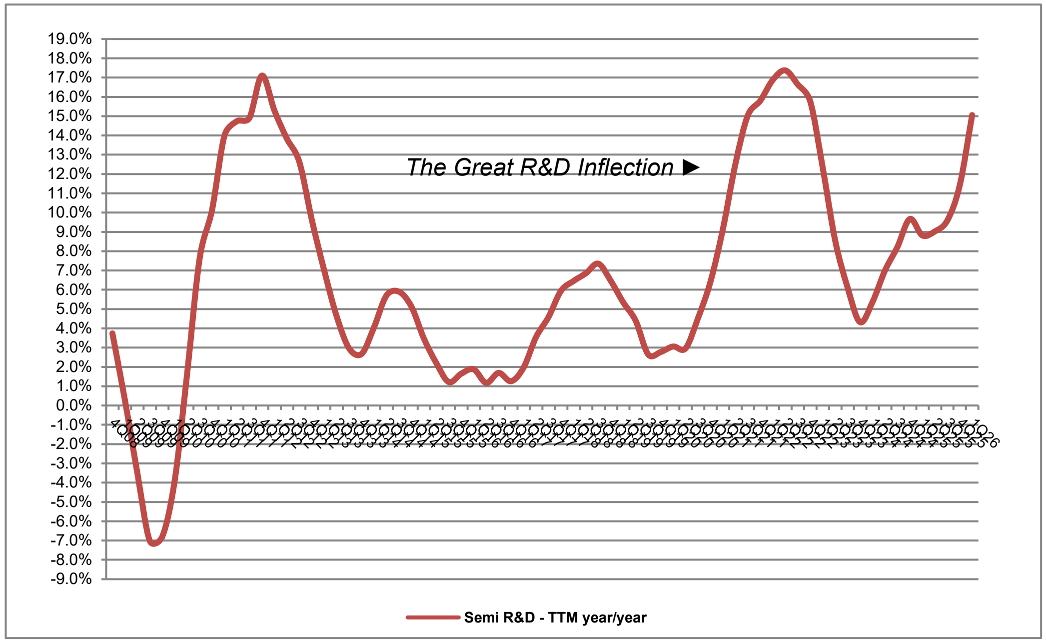
Semiconductor R&D, *TTM year/year*, 2008-1Q26



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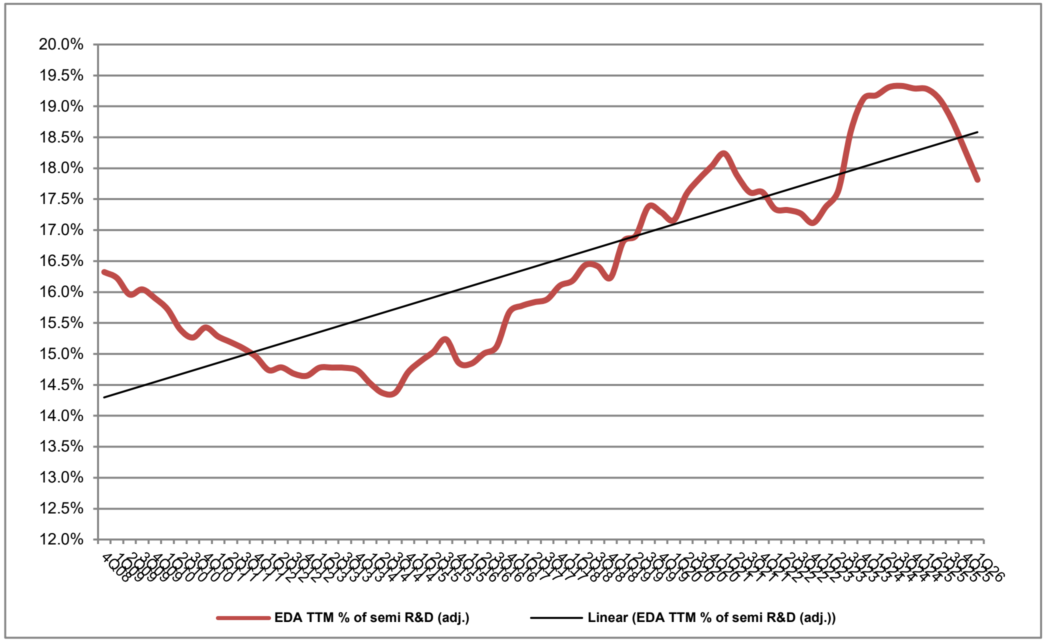
EDA as TTM % of semiconductor R&D, 2008-1Q26



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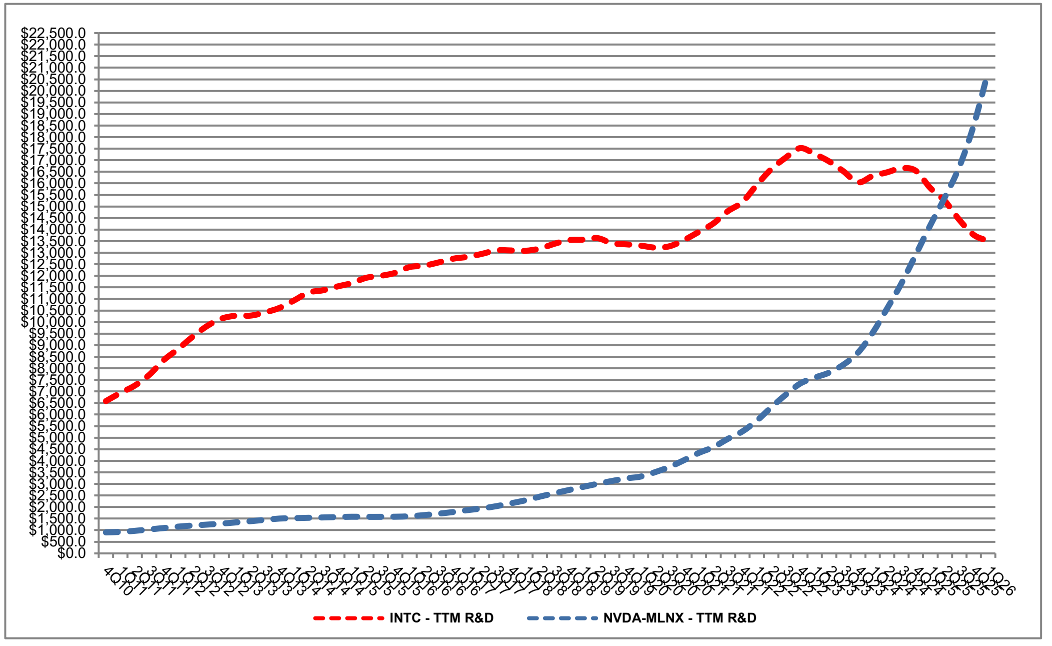
Intel-Nvidia R&D, 2010-1Q26: *when worlds collide*



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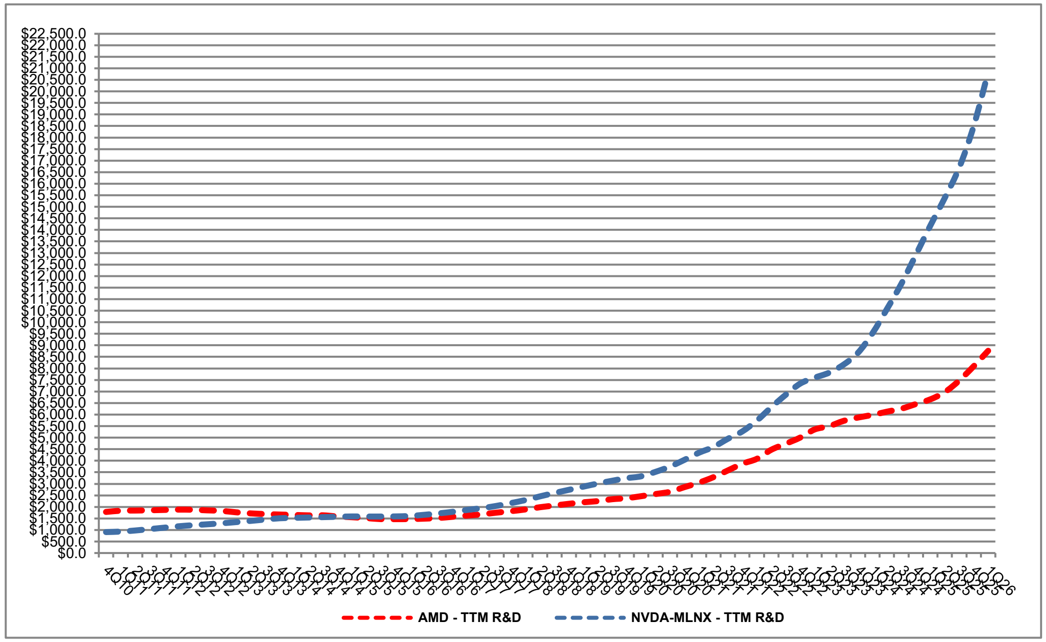
AMD-Nvidia TTM R&D, 2010-1Q26



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<The EDA headcount arms race>

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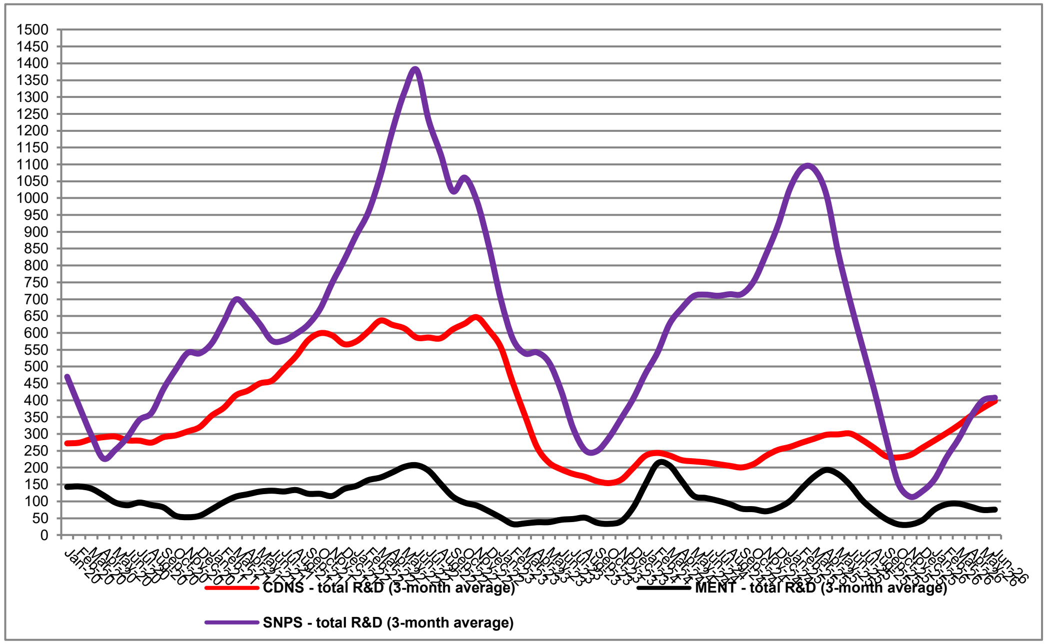
Big 3 open R&D positions, 2020 – June 2026



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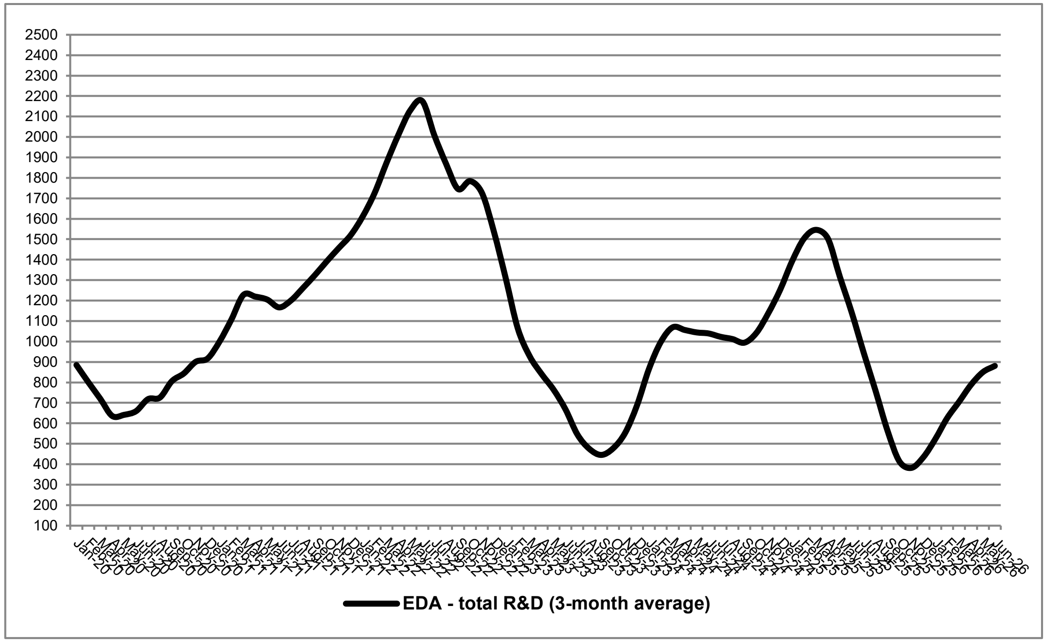
Big 3 total R&D positions, 2020 – June 2026



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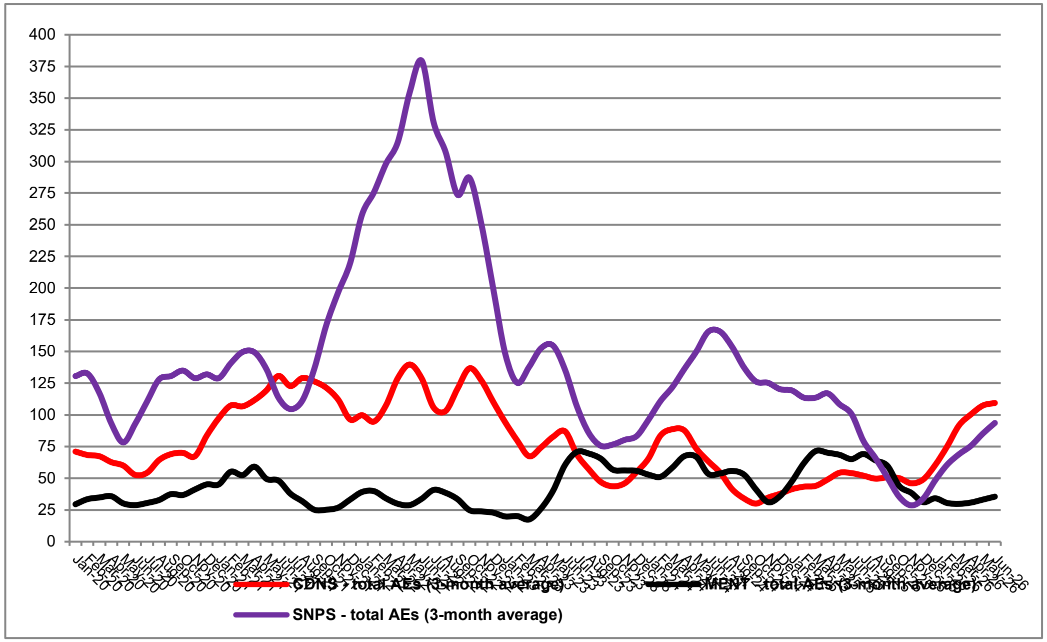
Big 3, open AE positions, 2020 – June 2026



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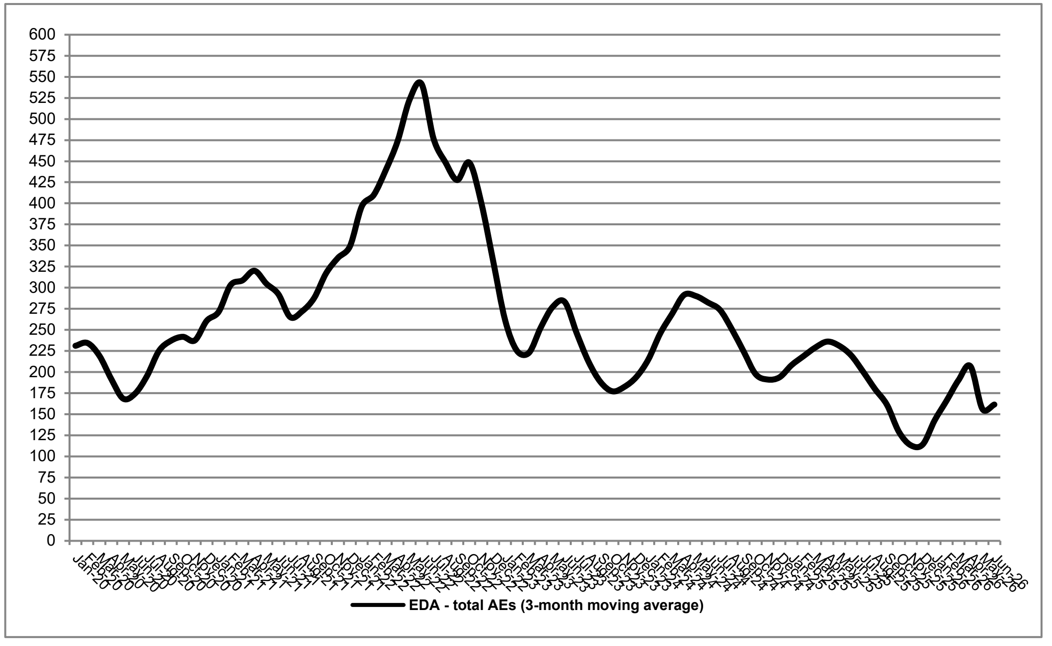
Big 3, total open AE positions, 2020 – June 2026



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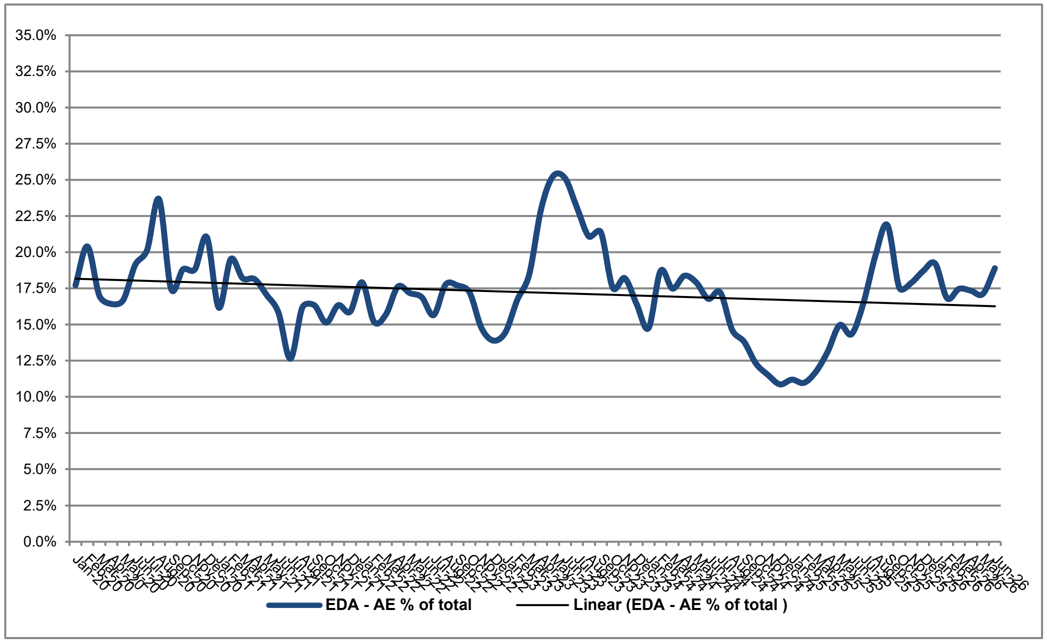
Big 3 AE openings, % of total



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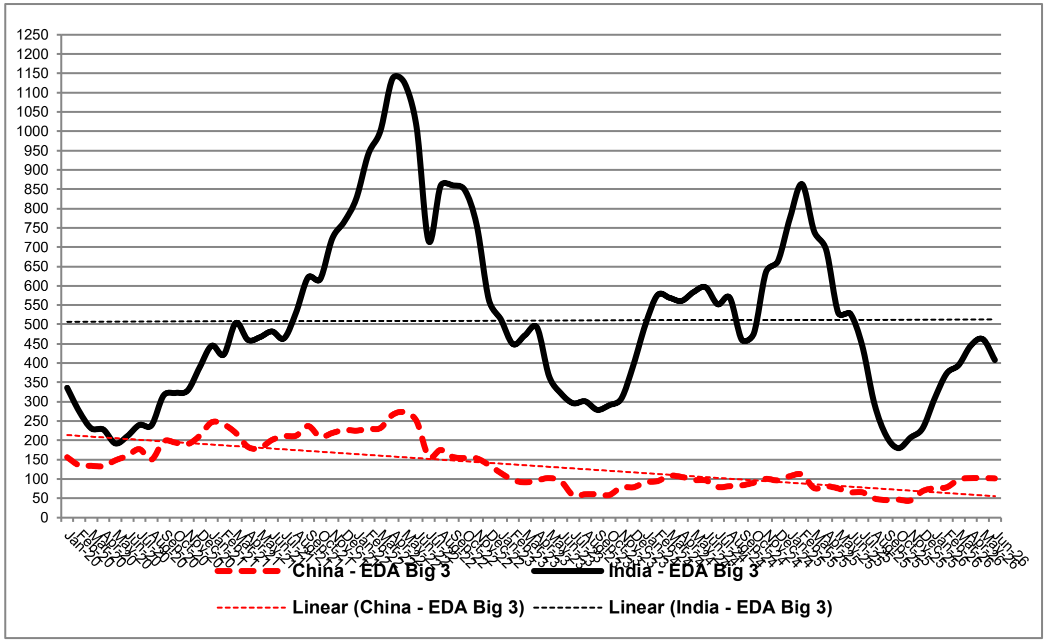
Big 3, India & China openings



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Company reports

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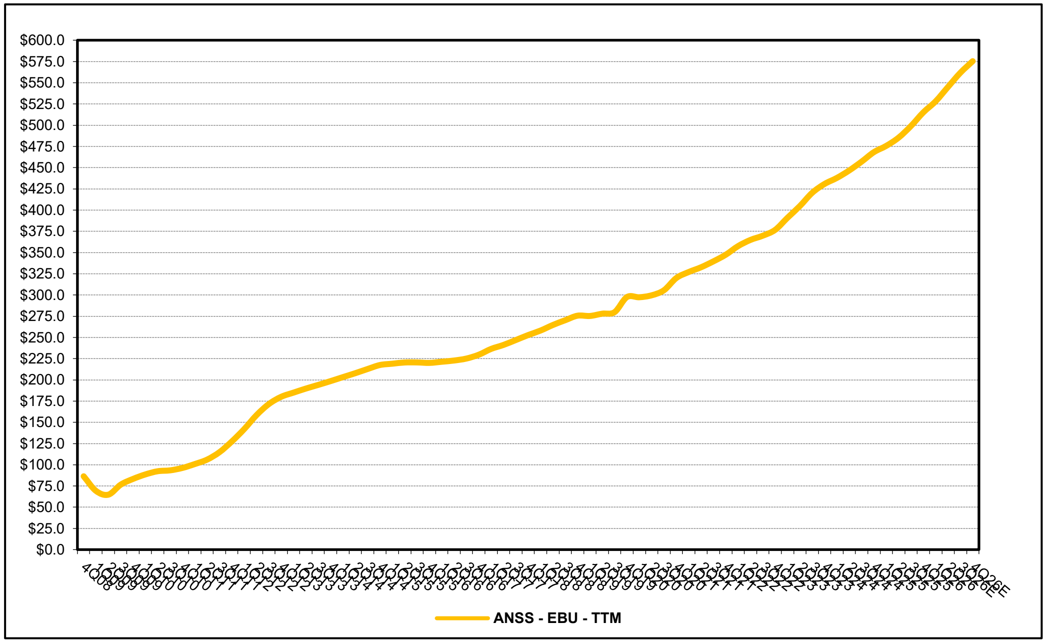
Ansys, EDA revenues, 2008-2026E



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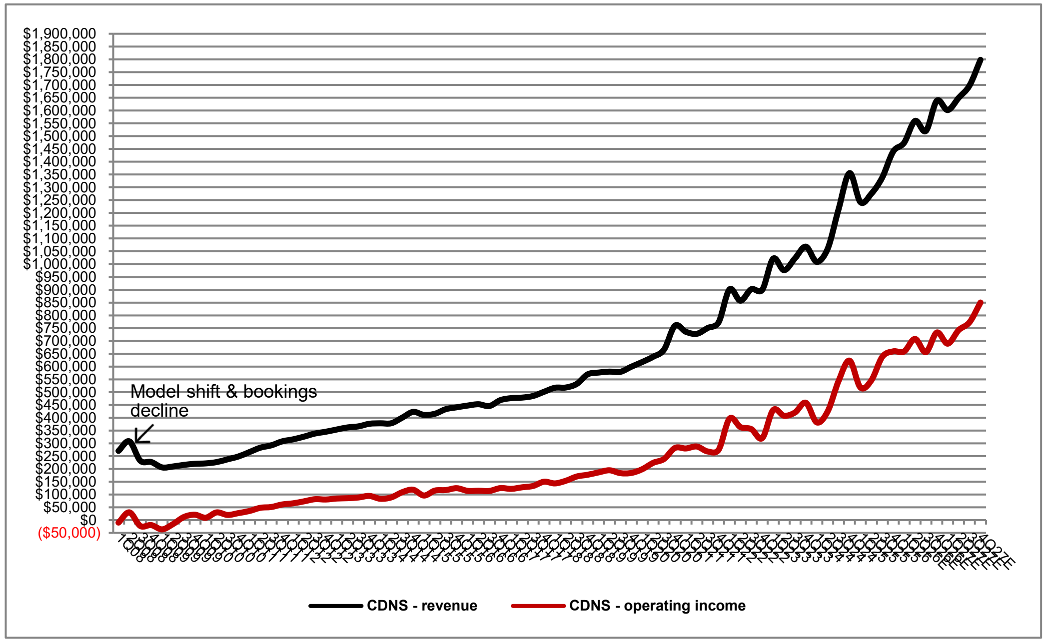
Cadence, revenue & income, FY08-FY26E



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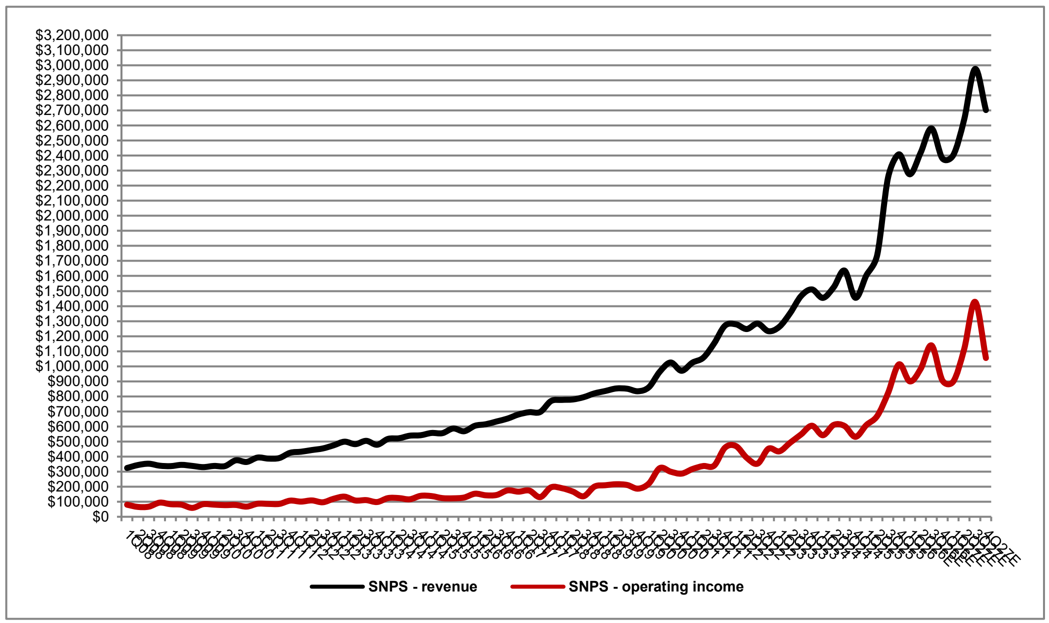
Synopsys, revenue & income, 2008-2027E



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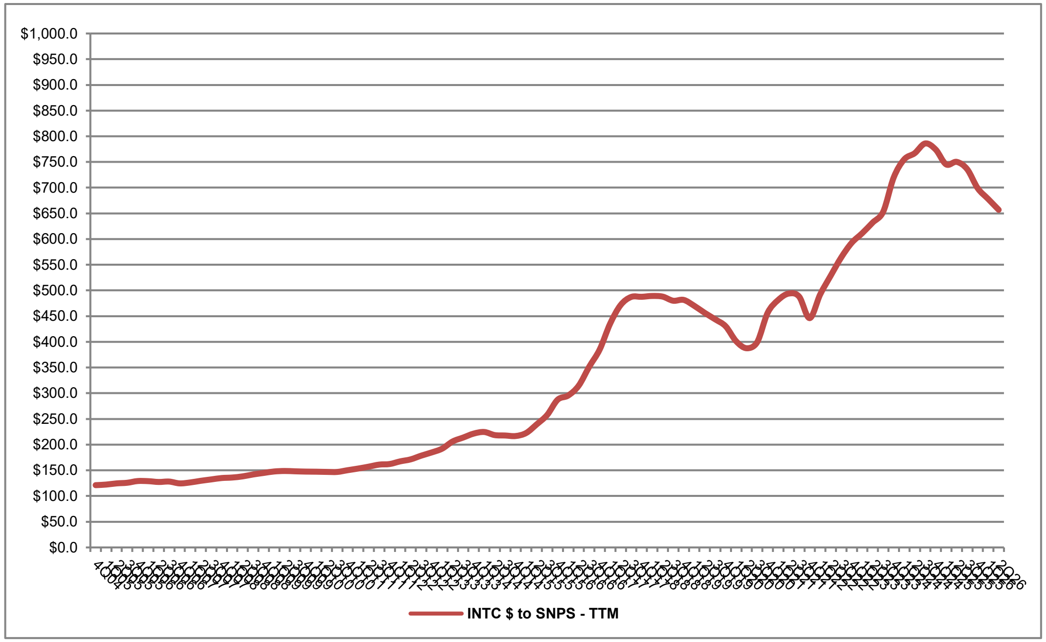
Synopsys: Intel, TTM revenues, FY04-2QFY26



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<Questions & Comments>

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Price Objectives & Associated Risks

Cadence Design Systems

We have established a price objective of $384. Our price target assumes the shares can trade at a double multiple of revenues, above historical ranges, based on the improvements in growth, operating margin, backlog, and cash flow characteristics. The risks to our rating include macroeconomic and industry conditions; the timing and amount of bookings, including run-rates; the timing and adoption of new products; the integration of acquisitions; and competition.

Synopsys

We have established a price objective of $560. Our price target assumes the shares can trade at a double multiple of revenues, above historical ranges, based on the improvements in growth, operating margin, backlog, and cash flow characteristics. The risks to our rating include macroeconomic and industry conditions; the timing and amount of bookings, including run-rates; the timing and adoption of new products; the integration of acquisitions; and competition.

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Disclosures

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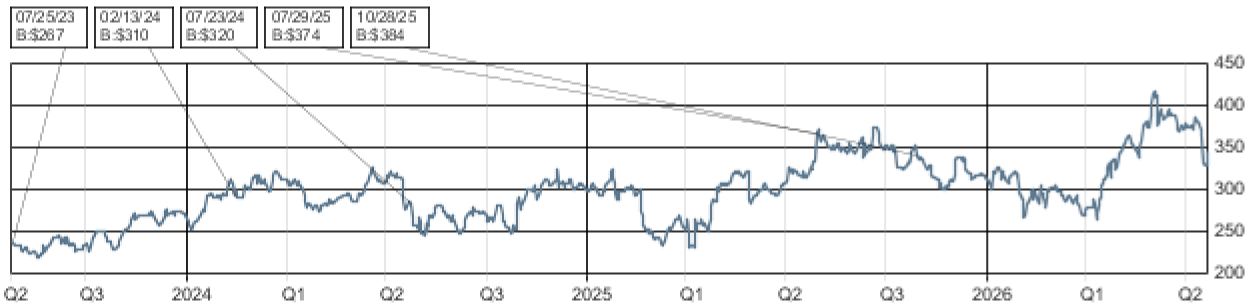
Rating and Price Target History for: Cadence Design Systems Inc. (CDNS US) as of 07-21-2026



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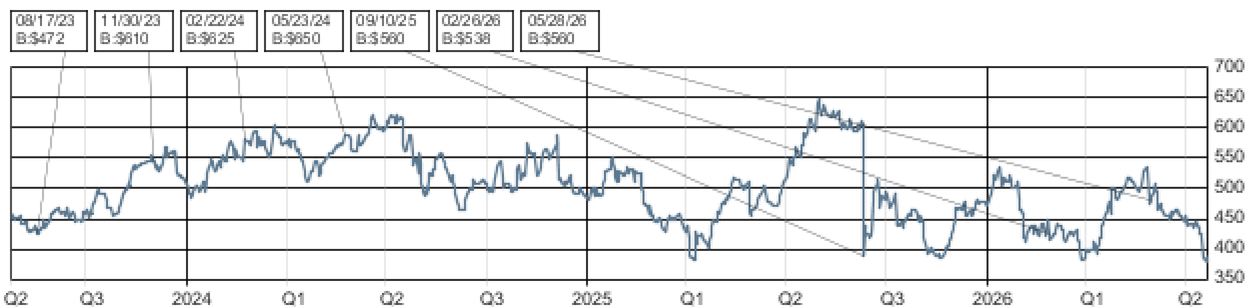
Rating and Price Target History for: Synopsys Inc. (SNPS US) as of 07-21-2026



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