

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-11869

FACTSET RESEARCH SYSTEMS INC.

(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of
incorporation or organization)

13-3362547

(I.R.S. Employer
Identification No.)

45 Glover Avenue, Norwalk, Connecticut

(Address of principal executive offices)

06850

(Zip Code)

Registrant's telephone number, including area code: **(203) 810-1000**

Former name, former address and former fiscal year, if changed since last report: None

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	FDS	New York Stock Exchange LLC
		The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** **No**

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes** **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer **Accelerated filer** **Non-accelerated filer** **Smaller reporting company** **Emerging growth company**

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes **No**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares outstanding of the registrant's common stock, \$.01 par value, as of June 27, 2025 was 37,806,774.

FactSet Research Systems Inc.
Form 10-Q
For the Quarter Ended May 31, 2025

Index

	Page
PART I FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Statements of Income for the three and nine months ended May 31, 2025 and May 31, 2024	4
Consolidated Statements of Comprehensive Income for the three and nine months ended May 31, 2025 and May 31, 2024	5
Consolidated Balance Sheets at May 31, 2025 and August 31, 2024	6
Consolidated Statements of Cash Flows for the nine months ended May 31, 2025 and May 31, 2024	7
Consolidated Statements of Changes in Stockholders' Equity for the three and nine months ended May 31, 2025 and May 31, 2024	8
Notes to the Consolidated Financial Statements	10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 3. Quantitative and Qualitative Disclosures About Market Risk	53
Item 4. Controls and Procedures	55
PART II OTHER INFORMATION	
Item 1. Legal Proceedings	56
Item 1A. Risk Factors	56
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	56
Item 3. Defaults Upon Senior Securities	56
Item 4. Mine Safety Disclosures	56
Item 5. Other Information	56
Item 6. Exhibits	58
Signatures	59

For additional information about FactSet Research Systems Inc. and access to its Annual Reports to Stockholders and Securities and Exchange Commission filings, free of charge, please visit FactSet's website (<https://investor.factset.com>). Any information on or linked from the website is not incorporated by reference into this Quarterly Report on Form 10-Q.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements that express management's current views concerning expectations, estimates, trends, forecasts and projections about future events and circumstances, industries in which FactSet operates and the beliefs and assumptions of management. These statements may include projections of our future financial performance and anticipated trends in our business. In some cases, you can identify these statements by words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "intends," "projects," "indicates," "predicts," "potential," or "continue," and similar expressions. Statements concerning our financial position, business strategy and plans or objectives for future operations are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied in forward-looking statements include, among others, the factors discussed under Part I, Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024, and Part II, Item 1A. *Risk Factors* in this Quarterly Report on Form 10-Q, that should be specifically considered. FactSet cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. FactSet undertakes no obligations to update or revise any forward-looking statement to reflect results, revised expectations, events or circumstances arising after the date on which it is made, except as required by applicable law.

We intend that all forward-looking statements we make will be subject to safe harbor protection of the federal securities laws as found in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****FactSet Research Systems Inc.****Consolidated Statements of Income – Unaudited**

<i>(in thousands, except per share data)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Revenues	\$ 585,520	\$ 552,708	\$ 1,724,847	\$ 1,640,869
Operating expenses				
Cost of services	280,729	246,986	809,112	753,749
Selling, general and administrative	110,636	103,263	344,753	313,679
Total operating expenses	391,365	350,249	1,153,865	1,067,428
Operating income	194,155	202,459	570,982	573,441
Other income (expense), net				
Interest income	1,509	4,568	4,483	10,427
Interest expense	(15,122)	(16,894)	(43,438)	(50,231)
Other income (expense), net	(594)	399	(20)	736
Total other income (expense), net	(14,207)	(11,927)	(38,975)	(39,068)
Income before income taxes	179,948	190,532	532,007	534,373
Provision for income taxes	31,406	32,397	88,583	86,743
Net income	\$ 148,542	\$ 158,135	\$ 443,424	\$ 447,630
Basic earnings per common share	\$ 3.92	\$ 4.15	\$ 11.68	\$ 11.76
Diluted earnings per common share	\$ 3.87	\$ 4.09	\$ 11.53	\$ 11.58
Basic weighted average common shares	37,907	38,089	37,976	38,069
Diluted weighted average common shares	38,344	38,640	38,457	38,644

The accompanying notes are an integral part of these Consolidated Financial Statements.

FactSet Research Systems Inc.**Consolidated Statements of Comprehensive Income – Unaudited**

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Net income	\$ 148,542	\$ 158,135	\$ 443,424	\$ 447,630
Other comprehensive income (loss), net of tax				
Net unrealized gain (loss) on cash flow hedges ⁽¹⁾	5,740	(335)	2,145	(3,175)
Foreign currency translation adjustment gains (losses)	38,456	(1,282)	8,911	(2,330)
Other comprehensive income (loss)	44,196	(1,617)	11,056	(5,505)
Comprehensive income	<u>\$ 192,738</u>	<u>\$ 156,518</u>	<u>\$ 454,480</u>	<u>\$ 442,125</u>

(1) Presented net of a tax expense of \$2,015 thousand and a tax benefit of \$119 thousand for the three months ended May 31, 2025 and May 31, 2024, respectively. Presented net of a tax expense of \$756 thousand and a tax benefit of \$1,126 thousand for the nine months ended May 31, 2025 and May 31, 2024, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

FactSet Research Systems Inc.
Consolidated Balance Sheets – Unaudited
(in thousands, except share data)

	May 31, 2025	August 31, 2024
ASSETS		
Cash and cash equivalents	\$ 356,361	\$ 422,979
Investments	7,684	69,619
Accounts receivable, net of reserves of \$13,917 at May 31, 2025 and \$14,581 at August 31, 2024	271,851	228,054
Prepaid taxes	61,048	55,103
Prepaid expenses and other current assets	63,534	60,093
Total current assets	760,478	835,848
Property, equipment and leasehold improvements, net	79,627	82,513
Goodwill	1,277,855	1,011,129
Intangible assets, net	1,931,210	1,844,141
Deferred taxes	66,870	61,337
Lease right-of-use assets, net	119,191	130,494
Other assets	103,531	89,578
TOTAL ASSETS	\$ 4,338,762	\$ 4,055,040
LIABILITIES		
Accounts payable and accrued expenses	\$ 144,487	\$ 178,250
Current debt	—	124,842
Current lease liabilities	33,219	31,073
Accrued compensation	98,131	93,279
Deferred revenues	170,897	159,761
Current taxes payable	30,545	40,391
Dividends payable	41,644	39,470
Total current liabilities	518,923	667,066
Long-term debt	1,430,197	1,241,131
Deferred taxes	16,573	8,452
Deferred revenues, non-current	312	1,344
Taxes payable	48,072	40,452
Long-term lease liabilities	157,088	177,521
Other liabilities	12,415	6,614
TOTAL LIABILITIES	\$ 2,183,580	\$ 2,142,580
Commitments and contingencies (see Note 12)		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued	\$ —	\$ —
Common stock, \$0.01 par value; 150,000,000 shares authorized; 42,962,994 and 42,598,915 shares issued; 37,858,606 and 37,952,270 shares outstanding at May 31, 2025 and August 31, 2024, respectively	430	426
Additional paid-in capital	1,598,605	1,478,839
Treasury stock, at cost: 5,104,388 and 4,646,645 shares at May 31, 2025 and August 31, 2024, respectively	(1,586,497)	(1,375,696)
Retained earnings	2,211,201	1,888,504
Accumulated other comprehensive loss	(68,557)	(79,613)
TOTAL STOCKHOLDERS' EQUITY	\$ 2,155,182	\$ 1,912,460
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,338,762	\$ 4,055,040

The accompanying notes are an integral part of these Consolidated Financial Statements.

FactSet Research Systems Inc.
Consolidated Statements of Cash Flows – Unaudited

<i>(in thousands)</i>	Nine Months Ended May 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 443,424	\$ 447,630
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	114,972	91,154
Amortization of lease right-of-use assets	23,152	22,846
Stock-based compensation expense	47,154	46,707
Deferred income taxes	3,154	(6,979)
Other, net	7,428	7,831
Changes in assets and liabilities, net of effects of acquisitions		
Accounts receivable	(41,492)	(7,176)
Prepaid expenses and other assets	6,699	(14,941)
Accounts payable and accrued expenses	(49,717)	17,296
Accrued compensation	3,789	(33,329)
Deferred revenues	4,955	13,817
Taxes payable, net of prepaid taxes	(19,108)	(15,992)
Lease liabilities, net	(30,250)	(31,687)
Net cash provided by operating activities	514,160	537,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, equipment, leasehold improvements and capitalized internal-use software	(74,840)	(59,722)
Acquisition of businesses, net of cash and cash equivalents acquired	(348,255)	—
Purchases of investments	(4,433)	(44,936)
Proceeds from maturity or sale of investments	58,155	—
Net cash provided by (used in) investing activities	(369,373)	(104,658)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt	803,410	—
Repayments of debt	(742,500)	(187,500)
Dividend payments	(118,329)	(111,297)
Proceeds from employee stock plans	72,616	83,497
Repurchases of common stock	(193,838)	(171,918)
Other financing activities	(20,686)	(15,690)
Net cash provided by (used in) financing activities	(199,327)	(402,908)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,966	(1,911)
Net increase (decrease) in cash, cash equivalents and restricted cash	(52,574)	27,700
Cash and cash equivalents at beginning of period	422,979	425,444
Cash, cash equivalents and restricted cash at end of period	<u>\$ 370,405</u>	<u>\$ 453,144</u>
Reconciliation of total cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 356,361	\$ 453,144
Restricted cash included in Prepaid expenses and other current assets	6,522	—
Restricted cash included in Other assets	7,522	—
Total cash, cash equivalents and restricted cash	<u>\$ 370,405</u>	<u>\$ 453,144</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

FactSet Research Systems Inc.
Consolidated Statements of Changes in Stockholders' Equity- Unaudited

For the Three Months Ended May 31, 2025

<i>(in thousands, except share data)</i>	Common Stock			Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value			Shares	Amount			
Balance as of February 28, 2025	42,910,088	\$ 429	\$	1,569,319	4,918,704	\$ (1,504,381)	\$ 2,104,303	\$ (112,753)	\$ 2,056,917
Net income	—	—	—	—	—	—	148,542	—	148,542
Other comprehensive income (loss)	—	—	—	—	—	—	—	44,196	44,196
Common stock issued for employee stock plans	48,606	1	—	12,271	—	—	—	—	12,272
Vesting of restricted stock	4,300	—	—	—	1,634	(710)	—	—	(710)
Excise tax on share repurchases	—	—	—	—	—	(710)	—	—	(710)
Repurchases of common stock	—	—	—	—	184,050	(80,696)	—	—	(80,696)
Stock-based compensation expense	—	—	—	17,015	—	—	—	—	17,015
Dividends declared	—	—	—	—	—	—	(41,644)	—	(41,644)
Balance as of May 31, 2025	42,962,994	\$ 430	\$	1,598,605	5,104,388	\$ (1,586,497)	\$ 2,211,201	\$ (68,557)	\$ 2,155,182

For the Nine Months Ended May 31, 2025

<i>(in thousands, except share data)</i>	Common Stock			Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value			Shares	Amount			
Balance as of August 31, 2024	42,598,915	\$ 426	\$	1,478,839	4,646,645	\$ (1,375,696)	\$ 1,888,504	\$ (79,613)	\$ 1,912,460
Net income	—	—	—	—	—	—	443,424	—	443,424
Other comprehensive income (loss)	—	—	—	—	—	—	—	11,056	11,056
Common stock issued for employee stock plans	283,642	3	—	72,613	370	(170)	—	—	72,446
Vesting of restricted stock	80,437	1	—	(1)	32,134	(14,768)	—	—	(14,768)
Excise tax on share repurchases	—	—	—	—	—	(2,025)	—	—	(2,025)
Repurchases of common stock	—	—	—	—	425,239	(193,838)	—	—	(193,838)
Stock-based compensation expense	—	—	—	47,154	—	—	—	—	47,154
Dividends declared	—	—	—	—	—	—	(120,727)	—	(120,727)
Balance as of May 31, 2025	42,962,994	\$ 430	\$	1,598,605	5,104,388	\$ (1,586,497)	\$ 2,211,201	\$ (68,557)	\$ 2,155,182

FactSet Research Systems Inc.
Consolidated Statements of Changes in Stockholders' Equity- Unaudited
For the Three Months Ended May 31, 2024

<i>(in thousands, except share data)</i>	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value		Shares	Amount			
Balance as of February 29, 2024	42,475,726	\$ 425	\$ 1,421,133	4,352,639	\$ (1,248,707)	\$ 1,719,932	\$ (91,029)	\$ 1,801,754
Net income	—	—	—	—	—	158,135	—	158,135
Other comprehensive income (loss)	—	—	—	—	—	—	(1,617)	(1,617)
Common stock issued for employee stock plans	74,963	1	16,952	488	(223)	—	—	16,730
Vesting of restricted stock	6,138	—	—	2,355	(1,001)	—	—	(1,001)
Repurchases of common stock	—	—	—	135,150	(59,753)	—	—	(59,753)
Stock-based compensation expense	—	—	15,745	—	—	—	—	15,745
Dividends declared	—	—	—	—	—	(39,589)	—	(39,589)
Balance as of May 31, 2024	42,556,827	\$ 426	\$ 1,453,830	4,490,632	\$ (1,309,684)	\$ 1,838,478	\$ (92,646)	\$ 1,890,404

For the Nine Months Ended May 31, 2024

<i>(in thousands, except share data)</i>	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value		Shares	Amount			
Balance as of August 31, 2023	42,096,628	\$ 421	\$ 1,323,631	4,071,256	\$ (1,122,077)	\$ 1,505,096	\$ (87,141)	\$ 1,619,930
Net income	—	—	—	—	—	447,630	—	447,630
Other comprehensive income (loss)	—	—	—	—	—	—	(5,505)	(5,505)
Common stock issued for employee stock plans	372,311	4	83,493	831	(376)	—	—	83,121
Vesting of restricted stock	87,888	1	(1)	34,395	(15,313)	—	—	(15,313)
Repurchases of common stock	—	—	—	384,150	(171,918)	—	—	(171,918)
Stock-based compensation expense	—	—	46,707	—	—	—	—	46,707
Dividends declared	—	—	—	—	—	(114,248)	—	(114,248)
Balance as of May 31, 2024	42,556,827	\$ 426	\$ 1,453,830	4,490,632	\$ (1,309,684)	\$ 1,838,478	\$ (92,646)	\$ 1,890,404

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FactSet Research Systems Inc.

May 31, 2025

(Unaudited)

		Page
Note 1	Description of Business	11
Note 2	Summary of Significant Accounting Policies	11
Note 3	Revenue Recognition	14
Note 4	Fair Value Measures	14
Note 5	Derivative Instruments	16
Note 6	Acquisitions	19
Note 7	Goodwill	21
Note 8	Intangible Assets	22
Note 9	Income Taxes	22
Note 10	Leases	24
Note 11	Debt	25
Note 12	Commitments and Contingencies	27
Note 13	Stockholders' Equity	29
Note 14	Earnings Per Share	30
Note 15	Stock-Based Compensation	31
Note 16	Segment Information	34

1. DESCRIPTION OF BUSINESS

FactSet Research Systems Inc. and its wholly-owned subsidiaries ("we," "our," "us," or "FactSet") is a global financial digital platform and enterprise solutions provider with open and flexible technologies that deliver financial intelligence to investment professionals worldwide.

Our platform delivers expansive data, sophisticated analytics and flexible technology used by global financial professionals to power their critical investment workflows. As of May 31, 2025, we had more than 8,800 clients comprised of over 220,000 investment professionals, including institutional asset managers, bankers, wealth managers, asset owners, partners, hedge funds, corporate users, and private equity and venture capital professionals. Our revenues are primarily derived from subscriptions to our multi-asset class data and solutions powered by our connected data and technology platform. Our products and services include workstations, portfolio analytics and enterprise data solutions. We also offer managed services that operate as an extension of our clients' internal teams to support data, performance, risk and reporting workflows.

We drive our business based on our detailed understanding of our clients' workflows, which helps us to solve their most complex challenges. We provide financial data and market intelligence on securities, companies, industries and people to enable our clients to research investment ideas and analyze, monitor and manage their portfolios. Our solutions span the investment lifecycle of investment research, portfolio construction and analysis, trade execution, performance measurement, risk management and reporting. We provide open and flexible technology offerings, including a configurable desktop and mobile platform, comprehensive data feeds, cloud-based digital solutions and application programming interfaces ("APIs"). The CUSIP Global Services ("CGS") business supports security master files relied on by the investment industry for critical front, middle and back-office functions. All of our platforms and solutions are supported by our dedicated client service team.

We operate our business through three reportable segments ("segments"): the Americas, EMEA and Asia Pacific. Within each segment, we offer data, products and analytical applications by firm type: Institutional Buyside, Dealmakers, Wealth, and Partnerships and CGS. Refer to Note 16, *Segment Information* for further discussion on our segments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

We conduct business globally and manage our business on a geographic basis. The accompanying unaudited Consolidated Financial Statements and Notes to the Consolidated Financial Statements included in this Quarterly Report on Form 10-Q are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for annual financial statements. As such, the information in this Quarterly Report on Form 10-Q should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024. The accompanying unaudited Consolidated Financial Statements include our accounts and those of our wholly-owned subsidiaries; all intercompany activity and balances have been eliminated.

In the opinion of management, the accompanying unaudited Consolidated Financial Statements include all normal recurring adjustments, transactions or events discretely impacting the interim periods considered necessary to present fairly our results of operations, financial position, cash flows and equity.

Reclassifications

Asset impairments were included within Selling, general and administrative ("SG&A") in the Consolidated Statements of Income during the three and nine months ended May 31, 2025, and were included within Other, net in the Consolidated Statements of Cash Flows for the nine months ended May 31, 2025. We conformed the comparative prior period figures to the current period presentation.

During the nine months ended May 31, 2025, Prepaid expenses and other assets, previously included within Other, net, were presented as a separate component of Cash Flows from Operating Activities in the Consolidated Statements of Cash Flows. We conformed the comparative figures for the nine months ended May 31, 2024, to the current period presentation.

Use of Estimates

The preparation of our Consolidated Financial Statements and related disclosures in conformity with GAAP required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates may include income taxes, stock-based compensation, goodwill and intangible assets, business combinations, property, equipment and leasehold improvements ("PPE"), contingencies and impairment assessments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of our assets and liabilities. Actual results could differ materially from those estimates.

Concentrations of Credit Risk

Credit risk arises from the potential nonperformance by counterparties to fulfill their financial obligations. Our financial instruments that potentially subject us to concentrations of credit risk consist primarily of our cash, cash equivalents, restricted cash, investments in mutual funds, accounts receivable and derivative instruments. The maximum credit exposure of our cash, cash equivalents, restricted cash, investments in mutual funds and accounts receivable is their carrying values as of the balance sheet date. The maximum credit exposure related to our derivative instruments is based upon their respective gross fair values as of the balance sheet date.

Cash, Cash Equivalents, Restricted Cash and Investments

We are exposed to credit risk on our cash, cash equivalents, restricted cash and investments in mutual funds in the event of default by the financial and governmental institutions with which we transact. We invest in a manner that aligns with our restrictive cash investment practices, preserves capital and provides liquidity, while minimizing our exposure to credit risk. We limit our exposure to credit loss by investing with multiple financial and governmental institutions that we believe are high-quality and credit-worthy. We have not experienced any credit losses relating to our cash, cash equivalents, restricted cash and investments in mutual funds.

Accounts Receivable

Our accounts receivable credit risk is dependent upon the financial stability of our individual clients. As of May 31, 2025 and August 31, 2024, our accounts receivable reserve was \$13.9 million and \$14.6 million, respectively. We do not require collateral from our clients; however, no single client represented more than 3.5% of our total revenues for the nine months ended May 31, 2025 and May 31, 2024. Due to our large and geographically dispersed client base, our concentration of credit risk related to our accounts receivable is generally limited.

Derivative Instruments

Our use of derivative instruments exposes us to credit risk to the extent counterparties may be unable to meet the terms of their agreements. To mitigate credit risk, we limit counterparties to financial institutions we believe are credit-worthy and use several institutions to reduce concentration risk. We do not expect any losses as a result of default by our counterparties.

Concentrations of Data Providers

We integrate data from various third-party sources into our hosted proprietary data and analytics platform. As certain data sources have a limited number of suppliers, we make every effort to assure that, where reasonable, alternative sources are available. We are not dependent on any individual third-party data supplier to meet the needs of our clients, with only two data suppliers each representing more than 10% of our total data costs for the nine months ended May 31, 2025 and May 31, 2024.

Concentrations of Cloud Providers

Our clients rely on us for the delivery of time-sensitive, up-to-date data and applications. Our business is dependent on our ability to process substantial volumes of data and transactions rapidly and efficiently. We currently use multiple providers of cloud services; however, one supplier provided the majority of our cloud computing support for the nine months ended May 31, 2025 and May 31, 2024. We maintain back-up facilities and other redundancies at our data centers, take security measures and have emergency procedures to minimize the risk that an event will disrupt our operations.

Recently Adopted Accounting Pronouncements

Codification Improvements - Amendments to Remove References to the Concepts Statements

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements - Amendments to Remove References to the Concepts Statements*. This ASU amends the FASB Accounting Standards Codification ("the Codification") to remove

references to various FASB Concepts Statements and impacts a variety of topics in the Codification. The amendments apply to all reporting entities within the scope of the affected accounting guidance, but in most instances the references removed are extraneous and not required to understand or apply the guidance. We early adopted this ASU on a prospective basis as of March 1, 2025. The adoption of this ASU did not have a material impact on our Consolidated Financial Statements or related disclosures.

We did not adopt any other new accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") during the nine months ended May 31, 2025 that had a material impact on our Consolidated Financial Statements.

Accounting Pronouncements Not Yet Adopted

Income Statement - Disaggregation of Income Statement Expenses

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses*. This ASU requires disaggregation of certain income statement expense captions into specified categories to be disclosed within the footnotes to the financial statements. This ASU does not change the expense captions on the income statement. The amendments in this ASU are to be applied prospectively, although retrospective application is permitted, and are effective for our annual financial statements starting in fiscal 2028 and interim periods starting in fiscal 2029. Early adoption is permitted. This ASU is not expected to have a material impact on our Consolidated Financial Statements. We are currently assessing the impact of the new requirements on our disclosures.

U.S. Securities and Exchange Commission ("SEC") Disclosures - The Enhancement and Standardization of Climate-Related Disclosures for Investors

In March 2024, the SEC adopted a final rule under SEC Release Nos. 33-11275 and 34-99678, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which would require disclosure of certain climate-related information in various filings with the SEC. In April 2024, the SEC stayed implementation of the final rule pending completion of judicial review. In March 2025, the SEC stated that it has ended its defense of the rule. We are currently monitoring the legal challenges and assessing the potential impact of the rule on our disclosures.

Income Taxes - Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. This ASU enhances annual income tax disclosures primarily related to our effective tax rate reconciliation and income taxes paid. The amendments in this ASU are to be applied prospectively, although retrospective application is permitted, and are effective for our annual financial statements starting in fiscal 2026. Early adoption is permitted. This ASU is not expected to have a material impact on our Consolidated Financial Statements. We are currently assessing the impact of the new requirements on our disclosures.

Segment Reporting - Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. This ASU enhances segment disclosures primarily related to significant segment expenses for both interim and annual periods. The amendments in this ASU are to be applied retrospectively and are effective for our annual financial statements starting in fiscal 2025 and interim periods starting in fiscal 2026. Early adoption is permitted. This ASU will result in additional disclosures with no impact to our Consolidated Financial Statements.

Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements - Codification Amendment in Response to the SEC's Disclosure Update and Simplification Initiative*. The ASU incorporates several disclosure and presentation requirements currently residing in the SEC Regulations S-X and S-K. The amendments will be applied prospectively and are effective when the SEC removes the related requirements from Regulations S-X or S-K. Any amendments the SEC does not remove by June 30, 2027 will not be effective. As we are currently subject to these SEC requirements, this ASU is not expected to have a material impact on our Consolidated Financial Statements or related disclosures.

No other new accounting pronouncements issued or effective during the nine months ended May 31, 2025 have had, or are expected to have, a material impact on our Consolidated Financial Statements.

3. REVENUE RECOGNITION

We derive most of our revenues by delivering client access to our multi-asset class solutions powered by our platform of connected data and technology that is available over the contractual term (referred to as the "Hosted Platform"). The Hosted Platform is a subscription-based service that provides client access to various combinations of products and services including workstations, portfolio analytics and enterprise solutions. We also derive revenues through the CGS platform, a subscription-based service that provides access to a database of universally recognized security identifiers and related descriptive data for issuers and their financial instruments (referred to as the "Identifier Platform").

The majority of each of our contracts with clients, whether for Hosted Platform or Identifier Platform services, represents a single performance obligation covering a series of distinct products and services that are substantially the same and that have the same pattern of transfer to the client. The primary nature of the promise to the client is to provide daily access to each of these data and analytics platforms over the associated contractual term. These platforms provide integrated financial information, analytical applications and industry-leading service for the investment community. Based on the nature of the products and services offered by these platforms, we apply an output time-based measure of progress as the client is simultaneously receiving and consuming the benefits of the respective platform. We recognize revenue for the majority of these platforms in accordance with the 'as invoiced' practical expedient, because the consideration that we have the right to invoice corresponds directly with the value of our performance to date. There are no significant judgments that would impact the timing of revenue recognition.

Due to our election of the practical expedient, we do not consider payment terms as a financing component within a client contract when, at contract inception, the period between the transfer of the promised services to the client and the payment timing for those services will be one year or less.

The majority of client contracts have a duration of one year, or the amount we are entitled to receive corresponds directly with the value of our performance obligations completed to date. Therefore, we do not disclose the value of the remaining unsatisfied performance obligations.

Disaggregated Revenues

We disaggregate revenues from our client contracts by segment based on the geographic region where the sale originated. Our business segmentation by geography is aligned with the operational and economic characteristics of our business. Refer to Note 16, *Segment Information*, for further information.

The following table presents revenues disaggregated by segment:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Americas	\$ 380,501	\$ 356,468	\$ 1,117,404	\$ 1,057,453
EMEA	145,741	141,279	432,853	420,016
Asia Pacific	59,278	54,961	174,590	163,400
Total Revenues	\$ 585,520	\$ 552,708	\$ 1,724,847	\$ 1,640,869

4. FAIR VALUE MEASURES

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the use of various valuation methodologies, including market, income and cost approaches are permissible. When pricing an asset or liability, the inputs to these valuation methodologies consider market comparable information, taking into account the principal or most advantageous market in which we would transact.

Fair Value Hierarchy

The accounting guidance for fair value measurements establishes a three-level fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy ranks the reliability of the inputs, based upon the lowest level of input that is significant to the fair value measurement, used to determine fair value. Our assessment of the significance of a particular input to the fair value measurement requires judgment

and may affect its placement within the fair value hierarchy. We have categorized our assets and liabilities within the fair value hierarchy as follows:

Level 1 – applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 – applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 – applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The assumptions used in determining fair value represent our best estimates, but these estimates involve inherent uncertainties and the application of our judgment. As a result, if factors change, our fair value estimates could be materially different in the future and may adversely affect our business and financial results.

(a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables show, by level within the fair value hierarchy, our assets and liabilities that are measured at fair value on a recurring basis as of May 31, 2025 and August 31, 2024. We did not have any transfers between levels of fair value measurements during the nine months ended May 31, 2025 and the fiscal year ended August 31, 2024.

(in thousands)	Fair Value Measurements as of May 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds ⁽¹⁾	\$ 92,819	\$ —	\$ —	\$ 92,819
Mutual funds ⁽²⁾	—	7,684	—	7,684
Derivative instruments ⁽³⁾	—	5,281	—	5,281
<i>Total assets measured at fair value</i>	\$ 92,819	\$ 12,965	\$ —	\$ 105,784
Liabilities				
Derivative instruments ⁽³⁾	\$ —	\$ 17	\$ —	\$ 17
Contingent liabilities ⁽⁴⁾	—	—	27,934	27,934
<i>Total liabilities measured at fair value</i>	\$ —	\$ 17	\$ 27,934	\$ 27,951

(in thousands)	Fair Value Measurements as of August 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds ⁽¹⁾	\$ 129,635	\$ —	\$ —	\$ 129,635
Mutual funds ⁽²⁾	—	69,619	—	69,619
Derivative instruments ⁽³⁾	—	2,619	—	2,619
<i>Total assets measured at fair value</i>	\$ 129,635	\$ 72,238	\$ —	\$ 201,873
Liabilities				
Derivative instruments ⁽³⁾	\$ —	\$ 250	\$ —	\$ 250
Contingent liability ⁽⁴⁾	—	—	4,193	4,193
<i>Total liabilities measured at fair value</i>	\$ —	\$ 250	\$ 4,193	\$ 4,443

(1) Our money market funds are readily convertible into cash. The net asset value of each fund on the last day of the reporting period is used to determine its fair value. Our money market funds are included in Cash and cash equivalents within the Consolidated Balance Sheets.

(2) Our mutual funds' fair value is based on the fair value of the underlying investments held by the mutual funds, allocated to each share of the mutual fund using a net asset value approach. The fair value of each underlying investment is based on observable inputs. Our mutual funds are included in Investments within the Consolidated Balance Sheets.

(3) Our derivative instruments included our foreign exchange forward contracts and interest rate swap agreements. We utilized the income approach to measure fair value for our foreign exchange forward contracts. The income approach uses pricing models that rely on market observable inputs such as spot, forward and interest rates, as well as credit default swap spreads. To estimate fair value for our interest rate swap agreements, we utilized a present value of future cash flows, leveraging a model-derived valuation that uses observable inputs such as interest rate yield curves. Refer to Note 5, *Derivative Instruments* for more information on our derivative instruments and their classification within the Consolidated Balance Sheets.

(4) Our contingent liabilities resulted from the acquisitions of various businesses. These liabilities reflect the present value of potential future payments that are contingent upon the achievement of certain specified milestones and are valued using a scenario-based method. This method incorporates unobservable inputs and assumptions made by management, including the probability of achieving specified milestones, expected time until payment and the discount rate. Refer to Note 6, *Acquisitions* for more information on the contingent liabilities associated with the Liquid Holdings LLC ("LiquidityBook") and Platform Group Limited ("Irwin") acquisitions.

(b) Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Assets that are measured at fair value on a non-recurring basis primarily include our PPE, lease right-of-use ("ROU") assets, goodwill and intangible assets. These assets are assessed for impairment whenever events or circumstances indicate their carrying value may not be fully recoverable, and at least annually for goodwill. The fair values of these non-financial assets are determined based on valuation techniques using the best information available, and may include quoted market prices, market comparable information and discounted cash flow projections.

(c) Assets and Liabilities Measured at Fair Value for Disclosure Purposes Only

We elected not to carry our debt at fair value on the Consolidated Balance Sheets. Our Senior Notes are publicly traded; therefore, the fair value of our Senior Notes is estimated based on quoted prices in active markets as of the last business day of the reporting period, which are considered Level 1 inputs. The fair value of our 2022 and 2025 Credit Facilities, for their respective outstanding periods, was estimated based on quoted market prices for similar instruments, adjusted for unobservable inputs to ensure comparability to our investment rating, maturity terms and principal outstanding, which are considered Level 3 inputs. Refer to Note 11, *Debt* for definitions of, and more information on, our Senior Notes and 2025 Credit Facilities.

The following table summarizes information on our outstanding debt as of May 31, 2025 and August 31, 2024:

<i>(in thousands)</i>	Fair Value Hierarchy	May 31, 2025		August 31, 2024	
		Principal Amount	Estimated Fair Value	Principal Amount	Estimated Fair Value
2027 Notes	Level 1	\$ 500,000	\$ 484,500	\$ 500,000	\$ 479,760
2032 Notes	Level 1	500,000	450,835	500,000	449,380
2025 Term Facility	Level 3	437,500	437,737	—	—
2022 Revolving Facility	Level 3	—	—	250,000	246,578
2022 Term Facility	Level 3	—	—	125,000	125,242
Total principal amount		\$ 1,437,500	\$ 1,373,072	\$ 1,375,000	\$ 1,300,960
Total unamortized discounts and debt issuance costs ⁽¹⁾		(7,303)		(9,027)	
Total net carrying value of debt		<u>\$ 1,430,197</u>		<u>\$ 1,365,973</u>	

(1) Amount excludes the debt issuance costs related to the 2025 Revolving Facility which are presented within Other assets on the Consolidated Balance Sheets.

5. DERIVATIVE INSTRUMENTS

Cash Flow Hedges

In designing our hedging approach, we consider several factors, including offsetting exposures, the significance of exposures, the forecasting of risk and the potential effectiveness of the hedge to reduce the volatility of our earnings and cash flows. Factors considered in the decision to hedge an underlying market exposure include the materiality of the risk, the volatility of the market, the duration of the hedge, the degree to which the underlying exposure is committed, and the availability, effectiveness and cost of derivative instruments.

We utilize derivative instruments to manage risk and not for speculative or trading purposes. We limit counterparties to financial institutions we believe are credit-worthy. Refer to Note 2, *Summary of Significant Accounting Policies - Concentrations of Credit Risk*, for further discussion on counterparty credit risk.

We leverage foreign currency forward contracts and interest rate swap agreements to mitigate certain operational exposures from the impact of changes in foreign currency exchange rates and to manage our floating interest rate exposure, respectively. Our foreign currency forward contracts and interest rate swap agreements are designated as cash flow hedges at inception.

For highly effective cash flow hedges, the change in the derivative's fair value is recorded in Accumulated other comprehensive loss ("AOCL"), net of tax, in the Consolidated Balance Sheets. Our cash flow hedges were highly effective with no amount of ineffectiveness recorded in the Consolidated Statements of Income during the three and nine months ended May 31, 2025 and May 31, 2024.

Realized gains or losses from the settlement of our foreign currency forward contracts and interest rate swap agreements are subsequently reclassified into SG&A and Interest expense, respectively, in the Consolidated Statements of Income. There was no discontinuance of our cash flow hedges during the nine months ended May 31, 2025 and May 31, 2024. As such, no corresponding gains or losses were reclassified into earnings prior to settlement during those respective periods.

Foreign Currency Forward Contracts

As we operate globally, we are exposed to the risk that our financial condition, results of operations and cash flows could be impacted by changes in foreign currency exchange rates. During the nine months ended May 31, 2025 and May 31, 2024, we maintained a series of foreign currency forward contracts to hedge a portion of our projected operating expenses in our primary currency exposures, namely the British Pound Sterling, Euro, Indian Rupee and Philippine Peso. As of May 31, 2025, the hedge maturity periods of our outstanding foreign currency forward contracts range from the fourth quarter of fiscal 2025 through the third quarter of fiscal 2026.

The following table summarizes the gross notional value of our foreign currency forward contracts to purchase the respective local currency with U.S. dollars as of May 31, 2025 and August 31, 2024:

<i>(in thousands)</i>	May 31, 2025		August 31, 2024	
	Local Currency Amount	Notional Contract Amount (USD)	Local Currency Amount	Notional Contract Amount (USD)
British Pound Sterling	£ 42,800	\$ 55,079	£ 41,200	\$ 52,372
Indian Rupee	Rs 4,573,733	52,700	Rs 4,651,351	55,200
Euro	€ 36,900	40,917	€ 43,800	48,183
Philippine Peso	₱ 2,009,542	34,900	₱ 1,850,674	32,400
Total		\$ 183,596		\$ 188,155

Refer to Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk* of this Quarterly Report on Form 10-Q for further discussion on our exposure to foreign exchange rate fluctuations.

Interest Rate Swap Agreements

2025 Swap Agreement

On April 24, 2025 we entered into an interest rate swap agreement ("2025 Swap Agreement") with a notional amount of \$200.0 million to hedge a portion of our outstanding floating Secured Overnight Financing Rate ("SOFR") debt with a fixed interest rate of 4.086%. The notional amount of the 2025 Swap Agreement declines by \$50.0 million on a quarterly basis beginning May 31, 2025 and matures on February 28, 2026. As of May 31, 2025, the notional amount of the 2025 Swap Agreement was \$150.0 million.

2024 Swap Agreement

On March 1, 2024, we entered into an interest rate swap agreement ("2024 Swap Agreement") with a notional amount of \$200.0 million to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 5.145%. The notional amount of the 2024 Swap Agreement declined by \$50.0 million on a quarterly basis beginning May 31, 2024. The 2024 Swap Agreement matured on February 28, 2025.

2022 Swap Agreement

On March 1, 2022, we entered into an interest rate swap agreement ("2022 Swap Agreement") with a notional amount of \$800.0 million to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 1.162%. The notional amount of the 2022 Swap Agreement declined by \$100.0 million on a quarterly basis beginning May 31, 2022. The 2022 Swap Agreement matured on February 28, 2024.

Refer to Note 11, *Debt*, for further discussion of our outstanding floating rate debt and refer to Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk*, in this Quarterly Report on Form 10-Q for further discussion of our exposure to interest rate risk on our outstanding floating rate debt.

Gross Notional Value and Fair Value of Derivative Instruments

The following is a summary of the gross notional values of our derivative instruments:

<i>(in thousands)</i>	Gross Notional Value	
	May 31, 2025	August 31, 2024
Foreign currency forward contracts	\$ 183,596	\$ 188,155
Interest rate swap agreement	150,000	100,000
Total cash flow hedges	\$ 333,596	\$ 288,155

The following is a summary of the fair values of our derivative instruments:

<i>(in thousands)</i>	Fair Value of Derivative Instruments					
	Derivative Assets			Derivative Liabilities		
Derivatives designated as hedging instruments	Balance Sheet Classification	May 31, 2025	August 31, 2024	Balance Sheet Classification	May 31, 2025	August 31, 2024
Foreign currency forward contracts	Prepaid expenses and other current assets	\$ 5,211	\$ 2,619	Accounts payable and accrued expenses	\$ 17	\$ 127
Interest rate swap agreement	Prepaid expenses and other current assets	70	—	Accounts payable and accrued expenses	—	123
Total cash flow hedges		\$ 5,281	\$ 2,619		\$ 17	\$ 250

Derivative Recognition

The following table provides the pre-tax effect of cash flow hedge accounting on our AOCL for the three months ended May 31, 2025 and May 31, 2024:

<i>(in thousands)</i>	Gain (Loss) Recognized in AOCL on Derivatives		Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income	
	May 31,			May 31,	
	2025	2024		2025	2024
Derivatives in Cash Flow Hedging Relationships					
Foreign currency forward contracts	\$ 8,791	\$ (1,033)	SG&A	\$ 1,112	\$ (518)
Interest rate swap agreement	116	124	Interest expense	40	63
Total cash flow hedges	\$ 8,907	\$ (909)		\$ 1,152	\$ (455)

The following table provides the pre-tax effect of cash flow hedge accounting on our AOCL for the nine months ended May 31, 2025 and May 31, 2024:

<i>(in thousands)</i>	Gain (Loss) Recognized in AOCL on Derivatives		Location of Gain (Loss) Reclassified from AOCL into Income	Gain (Loss) Reclassified from AOCL into Income	
	May 31,			May 31,	
	2025	2024		2025	2024
Derivatives in Cash Flow Hedging Relationships					
Foreign currency forward contracts	\$ 2,423	\$ (1,439)	SG&A	\$ (279)	\$ (200)
Interest rate swap agreement	93	151	Interest expense	(106)	3,213
Total cash flow hedges	\$ 2,516	\$ (1,288)		\$ (385)	\$ 3,013

As of May 31, 2025, we estimate that net pre-tax derivative gains of \$5.3 million included in AOCL will be reclassified into earnings within the next 12 months.

Offsetting of Derivative Instruments

We enter into master netting arrangements designed to permit net settlement of derivative transactions among the respective counterparties, settled on the same date and in the same currency. As of May 31, 2025 and August 31, 2024, there were no material amounts recorded net in the Consolidated Balance Sheets.

6. ACQUISITIONS

Our acquisitions with the most significant cash flows during fiscal 2024 through the third quarter of fiscal 2025 include:

Liquidity Holdings, LLC ("LiquidityBook")

On February 7, 2025, we completed the acquisition of LiquidityBook for a purchase price of \$243.2 million, net of cash acquired, and inclusive of preliminary working capital adjustments. The purchase price includes contingent consideration of \$11.9 million which reflects the acquisition date fair value of potential future payments that are contingent upon the achievement of certain specified milestones. Refer to Note 4, *Fair Value Measures*, for information regarding the contingent consideration.

LiquidityBook provides cloud-native trading solutions to hedge fund, asset and wealth management, outsourced trading, and sell-side middle office clients. LiquidityBook operates a proprietary FIX network that enables streamlined connectivity to over 200 brokers and order routing to more than 1,600 destinations across 80 markets globally. This acquisition adds technology-forward order management and investment book of record capabilities and enhances FactSet's ability to serve the integrated workflow needs of clients across the portfolio life cycle.

The results of LiquidityBook's operations have been included within the Americas, EMEA and Asia Pacific segments in our Consolidated Financial Statements. Pro forma information has not been presented because the effect of the LiquidityBook acquisition is not material to our Consolidated Financial Statements.

The preliminary purchase price allocation is subject to change pending a final valuation of the assets and liabilities acquired and the finalization of working capital adjustments. We expect to finalize the allocation of the purchase price for LiquidityBook as soon as possible, but in any event, no later than one year from the acquisition date.

The acquisition date fair values of major classes of assets acquired and liabilities assumed are as follows:

	Acquisition Date Fair Value (in thousands)	Acquisition Date Useful Life (in years)	Amortization Method
Current assets	\$ 3,500		
Amortizable intangible assets			
Software technology	68,000	12 years	Straight-line
Client relationships	9,200	17 years	Straight-line
Trade names	3,500	10 years	Straight-line
Goodwill	161,995		
Other assets	487		
Current liabilities			
Deferred revenues	(799)		
Other current liabilities	(2,494)		
Other liabilities	(207)		
Total purchase price	<u>\$ 243,182</u>		

Goodwill totaling \$162.0 million represents the excess of the LiquidityBook purchase price over the fair value of net assets acquired and considers future economic benefits that we expect to achieve as a result of the acquisition. The goodwill is included in the Americas, EMEA and Asia Pacific segments, subject to final allocation, and is deductible for income tax purposes.

Platform Group Limited ("Irwin")

On November 5, 2024, we completed the acquisition of Irwin for a purchase price of \$120.2 million, net of cash acquired, and inclusive of working capital adjustments. The purchase price includes contingent consideration of \$9.6 million which reflects the acquisition date fair value of potential future payments that are contingent upon the achievement of certain specified milestones. Refer to Note 4, *Fair Value Measures*, for information regarding the contingent consideration.

Irwin is a leading investor relations and capital markets platform for public companies and their advisors. This acquisition builds on a recent successful partnership between FactSet and Irwin, and expands our ability to address the holistic workflow needs of investor relations professionals with an integrated, modern solution.

The results of Irwin's operations have been included within the Americas, EMEA and Asia Pacific segments in our Consolidated Financial Statements. Pro forma information has not been presented because the effect of the Irwin acquisition is not material to our Consolidated Financial Statements.

We finalized the purchase accounting for the Irwin acquisition during the third quarter of fiscal 2025 and did not record any material changes to the preliminary purchase price allocation. The acquisition date fair values of major classes of assets acquired and liabilities assumed are as follows:

	Acquisition Date Fair Value <i>(in thousands)</i>	Acquisition Date Useful Life <i>(in years)</i>	Amortization Method
Current assets	\$ 2,393		
Amortizable intangible assets			
Software technology	36,100	12 years	Straight-line
Client relationships	1,700	11 years	Straight-line
Trade names	1,400	10 years	Straight-line
Goodwill	91,376		
Current liabilities			
Deferred revenues	(4,218)		
Other current liabilities	(524)		
Other liabilities	(8,041)		
Total purchase price	<u>\$ 120,186</u>		

Goodwill totaling \$91.4 million represents the excess of the Irwin purchase price over the fair value of net assets acquired and considers future economic benefits that we expect to achieve as a result of the acquisition. The goodwill is included in the Americas and EMEA segments and is not deductible for income tax purposes.

7. GOODWILL

Changes in the carrying value of goodwill by segment for the nine months ended May 31, 2025 are as follows:

<i>(in thousands)</i>	Americas	EMEA	Asia Pacific	Total
Balance at August 31, 2024	\$ 704,454	\$ 304,442	\$ 2,233	\$ 1,011,129
Acquisitions	217,030	32,266	8,881	258,177
Foreign currency translations	1,125	7,391	33	8,549
Balance at May 31, 2025	<u>\$ 922,609</u>	<u>\$ 344,099</u>	<u>\$ 11,147</u>	<u>\$ 1,277,855</u>

Goodwill is not amortized as it is estimated to have an indefinite life. Goodwill impairment is tested at the reporting unit level, which is consistent with our segments. We test goodwill annually during the fourth quarter of each fiscal year or more frequently if events and circumstances occur indicating that it is more likely than not that the fair value of any one of our reporting units is less than its respective carrying value. If the carrying value of the reporting unit exceeds the fair value, then the goodwill is considered impaired and written down to the reporting unit's fair value.

We tested our goodwill for impairment during the fourth quarter of fiscal 2024 utilizing a qualitative analysis. We concluded there was no impairment as it was more likely than not that the fair value of each of our reporting units was not less than its re

spective carrying value. No events or circumstances were identified during the nine months ended May 31, 2025 that would indicate it is more likely than not that goodwill has been impaired.

8. INTANGIBLE ASSETS

We amortize intangible assets on a straight-line basis over their estimated useful lives. The following table presents the estimated useful life, gross carrying amounts and accumulated amortization related to our identifiable intangible assets as of May 31, 2025 and August 31, 2024:

<i>(in thousands, except useful lives)</i>	May 31, 2025				August 31, 2024		
	Estimated Useful Life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
ABA business process	36	\$ 1,583,000	\$ 142,910	\$ 1,440,090	\$ 1,583,000	\$ 109,930	\$ 1,473,070
Client relationships	11 to 26	279,134	90,573	188,561	266,419	80,904	185,515
Software technology	3 to 12	254,611	127,010	127,601	143,685	117,189	26,496
Developed technology	3 to 5	238,343	111,232	127,111	181,492	68,286	113,206
Data content	7 to 20	85,761	42,880	42,881	84,374	38,725	45,649
Trade names	5 to 10	5,019	204	4,815	—	—	—
Non-compete agreements	4	290	139	151	290	85	205
Total		\$ 2,446,158	\$ 514,948	\$ 1,931,210	\$ 2,259,260	\$ 415,119	\$ 1,844,141

The weighted average useful life of our intangible assets as of May 31, 2025 was 30.5 years. Intangible assets are tested for impairment qualitatively on a quarterly basis or whenever events or changes in circumstances indicate that the carrying amount of an asset group is not recoverable. If indicators of impairment are present, our intangible assets are tested for impairment by comparing the carrying value to undiscounted cash flows and, if impaired, written down to fair value based on discounted cash flows. We did not identify a material impairment nor a material change to the estimated remaining useful lives of our intangible assets during the nine months ended May 31, 2025 and May 31, 2024. Our intangible assets have no assigned residual values.

The following table presents the amortization expense for our intangible assets which is included in Cost of services in our Consolidated Statements of Income:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Amortization expense	\$ 34,846	\$ 27,394	\$ 97,307	\$ 76,247

As of May 31, 2025, estimated intangible asset amortization expense for each of the next five years and thereafter is as follows:

<i>(in thousands)</i>	Estimated Amortization Expense
Fiscal Years Ended August 31,	
2025 (remaining three months)	\$ 34,989
2026	137,020
2027	111,371
2028	83,773
2029	72,219
Thereafter	1,491,838
Total	\$ 1,931,210

9. INCOME TAXES

We are subject to taxation in the United States and various foreign jurisdictions in which we conduct our business. Income tax expense is based on taxable income determined in accordance with current enacted laws and tax rates. Deferred income taxes are recorded for the temporary differences between the financial statement carrying amounts and the tax basis of our assets and liabilities using currently enacted tax rates.

Provision for Income Taxes and Effective Tax Rate

The provision for income taxes and the effective tax rate are as follows:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Income before income taxes	\$ 179,948	\$ 190,532	\$ 532,007	\$ 534,373
Provision for income taxes	\$ 31,406	\$ 32,397	\$ 88,583	\$ 86,743
Effective tax rate	17.5 %	17.0 %	16.7 %	16.2 %

Our provision for income taxes for interim periods is calculated by applying an estimate of our annual effective tax rate to our quarter and year-to-date results, adjusted for discrete items recorded in the period. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected pretax income (or loss) for the year, projections of the proportion of income (or loss) earned and taxed in foreign jurisdictions, permanent and temporary differences and the likelihood of recovering deferred tax assets, then adjusted for any discrete items. On a quarterly basis, we update the estimate of our annual effective tax rate as new events occur, assumptions change, or additional information is obtained.

Our effective tax rate for the three months ended May 31, 2025 and May 31, 2024 was 17.5% and 17.0%, respectively, and for the nine months ended May 31, 2025 and May 31, 2024 was 16.7% and 16.2%, respectively. The increase in the effective tax rate for the periods presented was primarily due to certain discrete items, mainly lower excess tax benefits related to stock-based compensation, as well as a higher overall foreign tax rate, partially offset by a lower U.S. tax impact of foreign earnings.

For the periods presented, our effective tax rates were lower than the applicable U.S. corporate income tax rate. This was primarily attributable to excess tax benefits from stock-based compensation, a lower U.S. tax impact of foreign earnings, research and development ("R&D") tax credits and a foreign derived intangible income ("FDII") deduction, partially offset by our state income taxes.

Base Erosion and Profit Shifting Pillar Two

The Organization for Economic Co-operation and Development released Base Erosion and Profit Shifting Pillar Two rules ("Pillar Two") to introduce a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds. Certain aspects of Pillar Two are effective for tax years beginning on or after January 1, 2024. Although the U.S. has not yet enacted legislation to adopt Pillar Two, certain countries in which we operate have already adopted, or are in the process of adopting, legislation to implement Pillar Two. After considering the applicable tax law changes associated with Pillar Two legislation, we determined there was no material impact to our provision for income taxes for the three and nine months ended May 31, 2025.

10. LEASES

Our operating lease arrangements relate to our office space and data centers. We review new arrangements at inception to evaluate whether we obtain substantially all the economic benefits of and have the right to control the use of an asset. Our lease ROU assets and lease liabilities are recognized based on the present value of future minimum lease payments at lease commencement or modification date (which includes fixed lease payments and certain qualifying index-based variable payments) over the reasonably certain lease term, leveraging an estimated incremental borrowing rate ("IBR"). Certain adjustments to calculate our lease ROU assets may be required due to prepayments, lease incentives received and initial direct costs incurred. We account for lease and non-lease components as a single lease component, which we recognize over the expected lease term on a straight-line expense basis in occupancy costs (a component of SG&A expense) in our Consolidated Statements of Income.

As of May 31, 2025, we recognized \$119.2 million of Lease ROU assets, net and \$190.3 million of combined Current lease liabilities and Long-term lease liabilities in the Consolidated Balance Sheets. Our leases have remaining lease terms ranging from less than one year to just under 11 years. Our lease agreements may include options to extend or terminate the lease which are included in the measurement of our lease term when it is reasonably certain that we will exercise the option.

The following table presents our future minimum lease payments and a reconciliation to the combined Current lease liabilities and Long-term lease liabilities in the Consolidated Balance Sheets as of May 31, 2025:

<i>(in thousands)</i>	Minimum Lease Payments	
Fiscal Years ended August 31,		
2025 (remaining three months)	\$	10,409
2026		40,721
2027		39,130
2028		34,867
2029		29,172
Thereafter		64,040
Total minimum lease payments	\$	218,339
Less: Imputed interest		28,032
Total lease liabilities	\$	190,307

The following table includes components of our occupancy costs:

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	May 31,		May 31,	
	2025	2024	2025	2024
Operating lease costs ⁽¹⁾	\$ 7,974	\$ 7,583	\$ 23,152	\$ 22,846
Variable lease costs ⁽²⁾	\$ 4,031	\$ 3,740	\$ 13,696	\$ 13,046

(1) Operating lease costs include costs associated with fixed lease payments and index-based variable payments that qualified for lease accounting under ASC 842, *Leases* and complied with the practical expedients and exceptions we elected.

(2) Variable lease costs include costs that are not fixed and are not dependent on an index or rate. These costs were not included in the measurement of lease liabilities and primarily include variable non-lease costs, such as utilities, real estate taxes, insurance and maintenance, as well as lease costs for those leases that qualified for the short-term lease exception.

The following table summarizes our weighted average remaining lease term and weighted average discount rate related to our operating leases recorded on the Consolidated Balance Sheets:

	As of May 31, 2025	As of August 31, 2024
Weighted average remaining lease term <i>(in years)</i>	6.3	6.9
Weighted average discount rate <i>(IBR)</i>	4.7 %	4.6 %

The following table summarizes supplemental cash flow information related to our operating leases:

<i>(in thousands)</i>	Nine Months Ended May 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities	\$ 30,218	\$ 29,579
Lease ROU assets obtained in exchange for lease liabilities ⁽¹⁾	\$ 5,175	\$ 10,183
Reductions to ROU assets resulting from reductions to lease liabilities ⁽²⁾	\$ (5,528)	\$ (281)

(1) Primarily includes new lease arrangements entered into during the respective period and contract modifications that extend our lease terms and/or provide additional rights.

(2) Primarily relates to lease term reassessments based on contractual options to early terminate, resulting in a reduction to the lease liability and the corresponding lease ROU asset.

11. DEBT

We elected not to carry our debt at fair value. The carrying value of our debt is net of related unamortized discounts and debt issuance costs. Our debt obligations as of May 31, 2025 and August 31, 2024 consisted of the following:

<i>(in thousands)</i>	Issuance Date	Contractual Maturity Date	May 31, 2025	August 31, 2024
Current debt				
2022 Term Facility ⁽¹⁾	3/1/2022	3/1/2025	\$ —	\$ 125,000
Unamortized debt issuance costs			—	(158)
Total Current debt			\$ —	\$ 124,842
Long-term debt				
2022 Revolving Facility ⁽²⁾	3/1/2022	3/1/2027	\$ —	\$ 250,000
2025 Term Facility	4/8/2025	4/8/2028	437,500	—
2027 Notes	3/1/2022	3/1/2027	500,000	500,000
2032 Notes	3/1/2022	3/1/2032	500,000	500,000
Unamortized discounts and debt issuance costs ⁽³⁾			(7,303)	(8,869)
Total Long-term debt			\$ 1,430,197	\$ 1,241,131
Total debt			\$ 1,430,197	\$ 1,365,973

(1) The 2022 Term Facility was repaid in full on February 28, 2025.

(2) The 2022 Revolving Facility was repaid in full and terminated on April 8, 2025.

(3) Amount excludes the debt issuance costs related to the 2025 Revolving Facility which are presented within Other assets on the Consolidated Balance Sheets.

As of May 31, 2025, annual maturities on our debt obligations, based on contractual maturity dates, were as follows:

(in thousands)

Fiscal Years ended August 31,		Maturities
2025 (remaining three months)	\$	—
2026		—
2027		500,000
2028		437,500
2029		—
Thereafter		500,000
Total	\$	1,437,500

2025 Credit Agreement

On April 8, 2025, we entered into a credit agreement (the "2025 Credit Agreement") and borrowed \$500.0 million under a senior unsecured term loan credit facility (the "2025 Term Facility"). We used the proceeds from the 2025 Term Facility borrowing to repay the outstanding balance under the 2022 Revolving Facility (as defined below). The 2025 Credit Agreement also provides for a \$1.0 billion senior unsecured revolving credit facility (the "2025 Revolving Facility"). The 2025 Revolving Facility, together with the 2025 Term Facility, are referred to as the "2025 Credit Facilities".

The 2025 Term Facility matures on April 8, 2028, and the 2025 Revolving Facility matures on April 8, 2030. The 2025 Revolving Facility provides for up to \$100.0 million in the form of letters of credit, up to \$100.0 million in the form of swingline loans. We may seek additional commitments of up to \$1.0 billion under the 2025 Revolving Facility from lenders or other financial institutions.

The 2025 Term Facility is subject to scheduled quarterly amortization payments, commencing on August 31, 2025, with each amortization payment equal to 1.25% of the original principal amount of the 2025 Term Facility. The 2025 Credit Facilities are not otherwise subject to any mandatory prepayments. We may voluntarily prepay loans under the 2025 Credit Facilities at any time without premium or penalty. Prepayments of the 2025 Term Facility shall be applied to reduce the subsequent scheduled amortization payments in direct order of maturity.

During the three and nine months ended May 31, 2025, we voluntarily prepaid \$62.5 million under the 2025 Term Facility. From the effective date of the 2025 Revolving Facility through May 31, 2025, we have had no borrowings under the 2025 Revolving Facility.

As of May 31, 2025, the outstanding borrowings under the 2025 Credit Facilities bore interest at a rate equal to the applicable one-month Term SOFR plus a 0.975% spread (comprised of a 0.875% interest rate margin based on a pricing grid determined by reference to our senior unsecured non-credit enhanced long-term debt rating and our total leverage ratio, plus a 0.1% credit spread adjustment).

We pay a commitment fee on the daily unused amount of the 2025 Revolving Facility using a pricing grid based on our senior unsecured non-credit enhanced long-term debt rating and our total leverage ratio. The commitment fee remained consistent at 0.1% through May 31, 2025.

Debt issuance costs related to the 2025 Credit Facilities were \$3.4 million. Debt issuance costs are presented in the Consolidated Balance Sheets as a direct deduction from the carrying amount of the debt liability for the 2025 Term Facility and within Other assets for the 2025 Revolving Facility. Debt issuance costs are amortized to Interest expense in the Consolidated Statements of Income on a straight-line basis over the contractual term of the debt (which approximates the effective interest method for the 2025 Term Facility).

The 2025 Credit Agreement contains usual and customary event of default provisions for facilities of this type, which are subject to usual and customary grace periods and materiality thresholds. If an event of default occurs under the 2025 Credit Agreement, the lenders may, among other things, terminate their commitments and declare all outstanding borrowings immediately due and payable.

The 2025 Credit Agreement contains usual and customary affirmative and negative covenants for facilities of this type, including a financial covenant requiring maintenance of a total leverage ratio of no greater than 3.75 to 1.00 as of the last day of each fiscal quarter (subject to an increase to 4.25 to 1.00 for five consecutive fiscal quarters in connection with certain material acquisitions). We were in compliance with all covenants and requirements of the 2025 Credit Agreement as of May 31, 2025.

2022 Credit Agreement

On March 1, 2022, we entered into a credit agreement (the "2022 Credit Agreement") and borrowed \$1.0 billion under a senior unsecured term loan credit facility (the "2022 Term Facility") and \$250.0 million of the available \$500.0 million under a senior unsecured revolving credit facility (the "2022 Revolving Facility"). The 2022 Revolving Facility, together with the 2022 Term Facility, are referred to as the "2022 Credit Facilities". On January 31, 2025, we entered into a joinder agreement to our 2022 Credit Agreement pursuant to which commitments under the 2022 Revolving Facility were increased by \$100.0 million, to a total of \$600.0 million. All other terms of the 2022 Credit Agreement remained unchanged.

The 2022 Term Facility, originally due to mature on March 1, 2025, was repaid in full following \$125.0 million of repayments made during the six months ended February 28, 2025. During the nine months ended May 31, 2025, we borrowed \$305.0 million and repaid \$555.0 million under the 2022 Revolving Facility. The 2022 Credit Agreement was terminated on April 8, 2025, concurrent with entering into the 2025 Credit Agreement.

Borrowings previously outstanding under the 2022 Credit Facilities bore interest at a rate equal to the applicable one-month Term SOFR plus a spread using a debt leverage pricing grid and a credit spread adjustment (with total spread ranging from 0.975% to 1.1% over the term of the debt).

Interest Rate Swap Agreements

We leverage interest rate swap agreements to manage our floating interest rate exposure with a fixed interest rate. Refer to Note 5, *Derivative Instruments* for further discussion of our swap agreements.

Senior Notes

On March 1, 2022, we completed a public offering issuing \$500.0 million of 2.900% Senior Notes due March 1, 2027 (the "2027 Notes") and \$500.0 million of 3.450% Senior Notes due March 1, 2032 (the "2032 Notes" and, together with the 2027 Notes, the "Senior Notes"). The Senior Notes were issued pursuant to an indenture, dated as of March 1, 2022, by and between us and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the supplemental indenture, dated as of March 1, 2022, between us and the Trustee (the "Supplemental Indenture").

The Senior Notes were issued at an aggregate discount of \$2.8 million and we incurred approximately \$9.1 million in debt issuance costs during fiscal 2022. Debt discounts and debt issuance costs are presented in the Consolidated Balance Sheets as a net direct deduction from the carrying amount of the debt liability. The debt discounts and debt issuance costs are amortized to Interest expense in the Consolidated Statements of Income over the contractual term of the debt, leveraging the effective interest method.

We may redeem the Senior Notes, in whole or in part, at any time at specified redemption prices, plus any accrued and unpaid interest. Upon the occurrence of a change of control triggering event (as defined in the Supplemental Indenture), we must offer to repurchase the Senior Notes at 101% of their principal amount, plus any accrued and unpaid interest.

Interest Expense

The following table presents the interest expense on our outstanding debt which is a component of Interest expense in our Consolidated Statements of Income:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Interest expense on outstanding debt ⁽¹⁾	\$ 15,092	\$ 16,558	\$ 43,358	\$ 49,876

(1) Interest expense on our outstanding debt includes the related amortization of debt issuance costs and debt discounts. Interest expense is net of the effects of our interest rate swap agreements.

12. COMMITMENTS AND CONTINGENCIES

Commitments represent obligations, such as those for future purchases of goods or services that are not yet recorded on the balance sheet as liabilities. We record liabilities for commitments when incurred (i.e., when the goods or services are received).

Except for income tax contingencies, we accrue for contingencies when we believe that a loss is probable and the amount can be reasonably estimated. Judgment is required to determine both the probability and the estimated amount of loss. If the reasonable estimate of a probable loss is a range, we record an accrual for the most probable estimate of the loss or the minimum amount when no amount within the range is a better estimate than any other amount. We review these accruals on a quarterly basis and adjust, as necessary, to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and other current information. Contingent gains are recognized only when realized.

Income tax contingencies related to uncertain tax positions are accounted for in accordance with applicable accounting guidance. Refer to Note 2, *Summary of Significant Accounting Policies - Income Taxes* in the Notes to the Consolidated Financial Statements included in Part II, Item 8. of our Annual Report on Form 10-K for the fiscal year ended August 31, 2024 for further details.

Purchase Commitments with Suppliers and Vendors

Purchase obligations represent our legally-binding agreements to purchase fixed or minimum quantities at determinable prices. As of August 31, 2024, we had total purchase obligations with suppliers and vendors of \$382.6 million. Our total purchase obligations as of August 31, 2024 primarily related to hosting services, acquisition of data and, to a lesser extent, third-party software providers. For the nine months ended May 31, 2025, we had no new material purchase obligations.

We also have contractual obligations related to our lease liabilities and outstanding debt. Refer to Note 10, *Leases* and Note 11, *Debt*, for information regarding lease commitments and outstanding debt obligations, respectively.

Letters of Credit

From time to time, we are required to obtain letters of credit in the ordinary course of business. Our 2025 Revolving Facility allows for the availability of up to \$100.0 million in the form of letters of credit. We have not obtained any letters of credit under the 2025 Revolving Facility since its inception. As of May 31, 2025 and August 31, 2024, we had \$0.7 million and \$0.4 million of standby letters of credit outstanding, respectively. No liabilities related to these arrangements are reflected in the Consolidated Balance Sheets.

Refer to Note 11, *Debt*, for information regarding the 2025 Revolving Facility.

Contingencies

Legal Matters

In the normal course of our business, we are, or may be, engaged in various legal proceedings, claims, litigation and regulatory proceedings. In view of the uncertainty inherent in litigation and regulatory matters, we cannot predict the eventual outcome of such matters or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity (if any) restrictions may be. While we cannot predict the outcome of these matters, based on information available at May 31, 2025, our management believes that the ultimate outcome of these unresolved matters against us, individually or in the aggregate, will not have a material adverse effect on our consolidated financial position, our results of operations or our cash flows.

Income Taxes

As a multinational company operating in many states and countries, we are routinely audited by various taxing authorities and have reserved for potential adjustments to our provision for income taxes that may result from examinations by, or any negotiated settlements with, these tax authorities. We believe that the final outcome of these examinations or settlements will not have a material effect on our consolidated financial position, results of operations or our cash flows. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities would result in the recognition of tax benefits in the period we determine the liabilities are no longer necessary. If our estimates of the federal, state and foreign income tax liabilities are less than the ultimate assessment, additional expense would result.

Sales Tax Matters

During August 2019 through February 2024, we received various assessment and audit notices from the Commonwealth of Massachusetts Department of Revenue (the "Commonwealth") with respect to sales taxes, interest and underpayment penalties relating to the tax periods from January 1, 2006 through December 31, 2023 ("Sales Taxes"). We entered into an agreement with the Commonwealth on November 26, 2024 which fully resolved all matters relating to the Sales Taxes.

During the first quarter of fiscal 2025 and the fourth quarter of fiscal 2024, we took charges of approximately \$2.4 million and \$54.0 million, respectively, related to this dispute and made corresponding payments of \$56.4 million to the Commonwealth during the first quarter of fiscal 2025. In addition to reserves taken in prior fiscal years, this brought our total charge and cash payments with respect to this matter to approximately \$66.2 million.

13. STOCKHOLDERS' EQUITY

The following table presents the shares of common stock repurchased under our share repurchase program and acquired from holders of our stock-based awards upon vesting to satisfy tax withholding requirements:

Share Repurchases

<i>(in thousands, except share data)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Repurchases of common stock under the share repurchase program	184,050	135,150	425,239	384,150
Total cost of common stock repurchased under the share repurchase program ⁽¹⁾	\$ 80,696	\$ 59,753	\$ 193,838	\$ 171,918
Repurchases of common stock to satisfy tax withholding requirements due upon vesting of stock-based awards	1,634	2,843	32,504	35,226
Total cost of repurchases of common stock to satisfy withholding requirements due upon vesting of stock-based awards	\$ 710	\$ 1,224	\$ 14,938	\$ 15,689

(1) For the three and nine months ended May 31, 2025, amount excludes a 1% excise tax of \$0.7 million and \$2.0 million, respectively, on corporate stock repurchases required under the Inflation Reduction Act of 2022.

We may repurchase shares of our common stock under our share repurchase program from time-to-time in the open market or via privately negotiated transactions, subject to market conditions. There is no defined number of shares to be repurchased over a specified timeframe through the life of our share repurchase program. On September 17, 2024, our Board of Directors authorized up to \$300 million for share repurchases during fiscal 2025. As of May 31, 2025, \$106.2 million remained authorized under our share repurchase program.

On June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025 through September 30, 2026.

In addition to our share repurchase program, we also acquire shares of our common stock from holders of our stock-based awards to satisfy withholding tax requirements due at vesting. Shares acquired from these holders do not reduce the amount authorized for repurchase under the share repurchase program.

Refer to Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*, of this Quarterly Report on Form 10-Q for further discussion on our share repurchase activity.

Equity-based Awards

Refer to Note 15, *Stock-Based Compensation* for more information on equity awards issued during the nine months ended May 31, 2025 and May 31, 2024.

Dividends

Our Board of Directors approved the following dividends:

Year Ended	Dividends per Share of Common Stock	Record Date	Total Amount (in thousands)	Payment Date
Fiscal 2025				
First Quarter	\$ 1.04	November 29, 2024	\$ 39,572	December 19, 2024
Second Quarter	\$ 1.04	February 28, 2025	\$ 39,511	March 20, 2025
Third Quarter	\$ 1.10	May 30, 2025	\$ 41,644	June 18, 2025
Fiscal 2024				
First Quarter	\$ 0.98	November 30, 2023	\$ 37,299	December 21, 2023
Second Quarter	\$ 0.98	February 29, 2024	\$ 37,360	March 21, 2024
Third Quarter	\$ 1.04	May 31, 2024	\$ 39,589	June 20, 2024

In the third quarter of fiscal 2025, our Board of Directors approved a 6% increase in the regular quarterly dividend from \$1.04 to \$1.10 per share. Future cash dividend payments are subject to final determination by our Board of Directors and will depend on our earnings, capital requirements, financial condition and other relevant factors.

Accumulated Other Comprehensive Loss

The components of AOCL as of May 31, 2025 and August 31, 2024 were as follows:

(in thousands)	May 31, 2025	August 31, 2024
Accumulated unrealized gains (losses) on cash flow hedges, net of tax	\$ 3,988	\$ 1,843
Accumulated foreign currency translation adjustments	(72,545)	(81,456)
Total AOCL	\$ (68,557)	\$ (79,613)

14. EARNINGS PER SHARE

Basic earnings per common share ("Basic EPS") is computed by dividing net income by the number of weighted average common shares outstanding during the period. Diluted earnings per common share ("Diluted EPS") is calculated by using the treasury stock method which assumes the issuance of common stock for all potentially dilutive stock-based awards.

The following is a reconciliation of our Basic and Diluted EPS computations:

<i>(in thousands, except per share data)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Numerator				
Net income used for calculating Basic EPS and Diluted EPS	\$ 148,542	\$ 158,135	\$ 443,424	\$ 447,630
Denominator				
Weighted average common shares used in the calculation of Basic EPS	37,907	38,089	37,976	38,069
Common stock equivalents associated with stock-based compensation plans	437	551	481	575
Shares used in the calculation of Diluted EPS	38,344	38,640	38,457	38,644
Basic EPS	\$ 3.92	\$ 4.15	\$ 11.68	\$ 11.76
Diluted EPS	\$ 3.87	\$ 4.09	\$ 11.53	\$ 11.58

The following table presents the potential common shares that were excluded from Diluted EPS as they relate to stock-based awards that were antidilutive or subject to performance conditions which have not been satisfied by the end of the reporting period:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Stock options	888	763	759	255
Restricted stock units and performance share units	93	93	95	95

15. STOCK-BASED COMPENSATION

Our stock-based compensation expense consists of:

- Stock options, restricted stock units ("RSUs") and performance share units ("PSUs") issued to eligible employees under the FactSet Research Systems Inc. Stock Option and Award Plan, as Amended and Restated (the "LTIP").
- Stock options and RSUs issued to non-employee members of the Board of Directors ("non-employee directors") under the FactSet Research Systems Inc. Non-Employee Directors' Stock Option and Award Plan, as Amended and Restated (the "Director Plan").
- Common stock purchased by eligible employees under the FactSet Research Systems Inc. Employee Stock Purchase Plan, as Amended and Restated (the "ESPP").

We measure and recognize stock-based compensation expense for all stock-based awards and purchases of common stock under the ESPP based on their estimated grant date fair value.

We utilize a lattice-binomial option-pricing model ("binomial model") to estimate the grant date fair value for our employee stock options and the Black-Scholes model to estimate the grant date fair value for non-employee director stock options and common stock purchased by eligible employees under our ESPP.

Both the binomial model and Black-Scholes model involve certain estimates and assumptions such as:

- **Risk-free interest rate** - based on the U.S. Treasury yield curve in effect at the time of grant with maturities equal to the expected terms of the stock-based awards granted.
- **Expected life** - the weighted average period the stock-based awards are expected to remain outstanding.

- **Expected volatility** - based on a blend of historical volatility of the stock-based award's expected term and the weighted average implied volatility for call option contracts traded in the 90 days preceding the stock-based award's valuation date.
- **Dividend yield** - the expectation of dividend payouts based on our history.

The binomial model also incorporates market conditions, vesting restrictions and exercise patterns.

For RSUs and PSUs (collectively, "Restricted Stock Awards"), the grant date fair value is measured by reducing the grant date price of our common stock by the present value of expected future dividend payments on the underlying stock during the requisite service period, discounted at the appropriate risk-free interest rate. The number of PSUs granted assumes target-level achievement of the specified performance levels within the payout range. The ultimate number of common shares that may be earned pursuant to our PSU awards depends on the level of our achievement of stated financial performance objectives.

Stock-based compensation expense for stock option and RSU awards is recognized over the requisite service period using the straight-line method. For stock options and RSU grants, the amount of stock-based compensation expense recognized on any date is at least equal to the vested portion of the award on that date.

Our PSUs require us to make assumptions regarding the probability of achieving specified performance levels established at the time of grant. We recognize stock-based compensation expense for PSUs using the straight-line method over the requisite service period. The probability of achieving the specified performance levels is reviewed on a quarterly basis to ensure the amount of stock-based compensation expense appropriately reflects the expected achievement.

For our ESPP, stock-based compensation expense is recognized on a straight-line basis over the offering period.

Our stock-based awards are generally subject to continued employment for employees, or continued service for non-employee directors, through the applicable vesting date. Compensation expense for stock-based awards is recorded net of estimated forfeitures, which are based on historical forfeiture rates and are revised if actual forfeitures differ from those estimates.

Stock-based Compensation Expense

The following table presents the stock-based compensation for the periods presented:

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Stock-based compensation expense	\$ 17,015	\$ 15,745	\$ 47,154	\$ 46,707

There were no stock-based compensation costs capitalized in any periods presented. As of May 31, 2025, \$136.0 million of total unrecognized compensation expense related to non-vested stock-based awards is expected to be recognized over the remaining weighted average vesting period of 3.0 years.

Employee Stock Option Awards

Our annual grant of employee stock options during the first quarter of each fiscal year makes up the majority of our employee stock options granted under the LTIP in each fiscal year.

The following table presents the employee stock options granted under the LTIP for the nine months ended May 31, 2025 and May 31, 2024:

	Nine Months Ended May 31,	
	2025	2024
Stock options granted ⁽¹⁾	203,114	243,379
Weighted average exercise price	\$ 459.17	\$ 436.61
Weighted average grant date fair value	\$ 133.21	\$ 132.59

(1) Includes the annual employee grant on November 1, 2024 and November 1, 2023 of 200,693 and 242,371 stock options, respectively. These annual employee grants vest 20% annually on the anniversary date of the grant, are fully vested after five years, and expire ten years from the date of grant.

As part of the November 1, 2024 annual employee grant, the estimated grant date fair value, using the binomial model, leveraged the following assumptions:

November 1, 2024 Annual Employee Grant Details

Stock options granted	200,693
Risk-free interest rate	4.31% - 4.87%
Expected life (years)	6.62
Expected volatility	24.49 %
Dividend yield	0.95%
Estimated fair value	\$133.10
Exercise price	\$458.80

Employee Restricted Stock Awards

Our annual grant of employee Restricted Stock Awards during the first quarter of each fiscal year makes up the majority of our employee Restricted Stock Awards granted under the LTIP in each fiscal year. These awards entitle the holders to shares of common stock as the Restricted Stock Awards vest. For unvested Restricted Stock Awards, holders are not entitled to dividends declared on the underlying shares.

The following table presents the employee Restricted Stock Awards granted under the LTIP for the nine months ended May 31, 2025 and May 31, 2024:

	Nine Months Ended			
	May 31, 2025		May 31, 2024	
	Shares	Weighted Average Grant Date Fair Value Per Award	Shares	Weighted Average Grant Date Fair Value Per Award
RSUs granted ⁽¹⁾	91,766	\$ 444.16	74,355	\$ 423.07
PSUs granted ⁽²⁾	34,479	\$ 446.59	37,008	\$ 424.63
Performance adjustment - PSUs ⁽³⁾	7,364	\$ 424.01	14,472	\$ 306.33
Total Restricted Stock Awards	133,609		125,835	

(1) Includes the annual employee grant on November 1, 2024 and November 1, 2023 of 76,448 and 63,722 RSUs, respectively. The majority of the RSUs granted vest 20% annually on the anniversary date of the grant and are fully vested after five years.

(2) Includes the annual employee grant on November 1, 2024 and November 1, 2023 of 33,756 and 36,860 PSUs, respectively. The majority of the PSUs granted cliff vest on the third anniversary of the grant date, subject to the achievement of certain performance metrics. The ultimate number of common shares that may be earned pursuant to our PSU awards depends on the level of our achievement of stated financial performance objectives. The achievement range was 0% to 200% for both the November 1, 2024 and November 1, 2023 annual grants.

(3) Additional PSUs were granted during the first quarter of fiscal 2025 and fiscal 2024 based on performance above the specified target level of achievement for PSUs granted on November 1, 2021 and November 9, 2020, respectively.

Stock-based Awards Available for Grant

As of May 31, 2025, we had 3.3 million employee stock-based awards available for grant under the LTIP and 0.2 million non-employee director stock-based awards available for grant under the Director Plan. In accordance with the LTIP and Director Plan, each Restricted Stock Award granted or canceled/forfeited is equivalent to 2.5 shares deducted from or added back to, respectively, the aggregate number of stock-based awards available for grant.

16. SEGMENT INFORMATION

Operating segments are defined as components of an enterprise that have the following characteristics: (i) they engage in business activities from which they may earn revenue and incur expense, (ii) their operating results are regularly reviewed by the chief operating decision maker ("CODM") for resource allocation decisions and performance assessment, and (iii) their discrete financial information is available. Our Chief Executive Officer functions as our CODM.

We have three operating segments, which are consistent with our reportable segments: Americas, EMEA and Asia Pacific. This is how our CODM manages our business and the geographic markets in which we operate.

The Americas segment primarily sells to clients throughout North, Central, and South America. The EMEA segment primarily sells to clients in Europe, the Middle East, and Africa. The Asia Pacific segment primarily sells to clients in Asia and Australasia. Segment revenues reflect sales to our clients based on the geographic region where the sale originated.

Each segment records expenses related to its individual operations with the exception of expenditures associated with our data centers, third-party data costs and corporate headquarters charges, which are recorded by the Americas segment and are not allocated to the other segments. The expenses incurred at our content collection centers, located in India, the Philippines and Latvia, are allocated to each segment based on their respective percentage of revenues as this reflects the benefits provided by each segment.

Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance.

The following table reflects the results of operations of our segments:

<i>(in thousands)</i>	Americas	EMEA	Asia Pacific	Total
For the three months ended May 31, 2025				
Revenues	\$ 380,501	\$ 145,741	\$ 59,278	\$ 585,520
Operating income	\$ 81,565	\$ 69,027	\$ 43,563	\$ 194,155
Capital expenditures ⁽¹⁾	\$ 21,781	\$ 920	\$ 2,529	\$ 25,230
	Americas	EMEA	Asia Pacific	Total
For the three months ended May 31, 2024				
Revenues	\$ 356,468	\$ 141,279	\$ 54,961	\$ 552,708
Operating income	\$ 87,696	\$ 75,463	\$ 39,300	\$ 202,459
Capital expenditures ⁽¹⁾	\$ 19,491	\$ 408	\$ 1,440	\$ 21,339
	Americas	EMEA	Asia Pacific	Total
For the nine months ended May 31, 2025				
Revenues	\$ 1,117,404	\$ 432,853	\$ 174,590	\$ 1,724,847
Operating income	\$ 236,490	\$ 208,633	\$ 125,859	\$ 570,982
Capital expenditures ⁽¹⁾	\$ 68,809	\$ 1,412	\$ 4,619	\$ 74,840
	Americas	EMEA	Asia Pacific	Total
For the nine months ended May 31, 2024				
Revenues	\$ 1,057,453	\$ 420,016	\$ 163,400	\$ 1,640,869
Operating income	\$ 250,255	\$ 207,167	\$ 116,019	\$ 573,441
Capital expenditures ⁽¹⁾	\$ 54,284	\$ 1,664	\$ 3,774	\$ 59,722

(1) Capital expenditures include purchases of PPE and capitalized internal-use software.

Segment Total Assets

The following table reflects the total assets for our segments as of May 31, 2025 and August 31, 2024:

<i>(in thousands)</i>		May 31, 2025		August 31, 2024
Americas	\$	3,596,488	\$	3,178,800
EMEA		583,953		600,206
Asia Pacific		158,321		276,034
Total assets	\$	4,338,762	\$	4,055,040

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements and related Notes included in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the fiscal year ended August 31, 2024, our Current Reports on Form 8-K and our other filings with the Securities and Exchange Commission. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause such differences include, but are not limited to, those identified below and those discussed in Part I, Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024 and those discussed in Part II, Item 1A. *Risk Factors* in this Quarterly Report on Form 10-Q.

Our MD&A is designed to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Executive Overview
- Annual Subscription Value ("ASV")
- Client and User Additions
- Employee Headcount
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Off-Balance Sheet Arrangements
- Foreign Currency Exposure
- Critical Accounting Estimates
- New Accounting Pronouncements

Executive Overview

FactSet Research Systems Inc. and its wholly-owned subsidiaries ("we," "our," "us," or "FactSet") is a global financial digital platform and enterprise solutions provider with open and flexible technologies that deliver financial intelligence to investment professionals worldwide.

Our platform delivers expansive data, sophisticated analytics, and flexible technology used by global financial professionals to power their critical investment workflows. As of May 31, 2025, we had more than 8,800 clients comprised of over 220,000 investment professionals, including institutional asset managers, bankers, wealth managers, asset owners, partners, hedge funds, corporate users, and private equity and venture capital professionals. Our revenues are primarily derived from subscriptions to our multi-asset class data and solutions powered by our connected data and technology platform. Our products and services include workstations, portfolio analytics and enterprise data solutions. We also offer managed services that operate as an extension of our clients' internal teams to support data, performance, risk and reporting workflows.

We drive our business based on our detailed understanding of our clients' workflows, which helps us to solve their most complex challenges. We provide financial data and market intelligence on securities, companies, industries and people to enable our clients to research investment ideas and analyze, monitor and manage their portfolios. Our solutions span the investment lifecycle of investment research, portfolio construction and analysis, trade execution, performance measurement, risk management and reporting. We provide open and flexible technology offerings, including a configurable desktop and mobile platform, comprehensive data feeds, cloud-based digital solutions, and application programming interfaces ("APIs"). The CUSIP Global Services ("CGS") business supports security master files relied on by the investment industry for critical front, middle and back-office functions. All of our platforms and solutions are supported by our dedicated client service team.

We operate our business through three reportable segments ("segments"): the Americas, EMEA and Asia Pacific. Within each segment, we offer data, products and analytical applications by firm type:

- "Institutional Buyside" focuses on global asset managers, asset owners, and hedge fund professionals,
- "Dealmakers" focuses on investment bankers, sell-side research analysts, corporate users, investor relations officers and private equity and venture capital professionals,
- "Wealth" focuses on wealth management clients, and

- "Partnerships and CGS": "Partnerships" delivers solutions to firms in the financial services ecosystem including data, analytics and technology platform providers. "CGS" is an originator of securities identification, managed on behalf of the American Bankers Association, for all sectors of the global financial markets.

Refer to Note 16, *Segment Information*, in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information on our segments.

Business Strategy

We strive to be a trusted enterprise partner and service provider to our clients across the financial services spectrum, delivering relevant intelligence, insights and execution solutions tailored to our clients' business models.

We are focused on growing our global business through three strategically aligned geographic segments: the Americas, EMEA and Asia Pacific. This approach allows us to better manage resources, target solutions and interact with clients effectively.

To execute our strategy, we are focused on three core pillars and primary areas of investment:

- **Expanding our data offerings:** We continue to scale up our data ecosystem to provide a comprehensive inventory of industry, proprietary and third-party data. This includes granular data for key industry verticals, real-time market data, fund data and sustainable finance. We believe that our breadth of high-quality, connected data will serve as critical raw material for large language models. In addition to using our growing data catalog to power our artificial intelligence ("AI") powered workstation products, we aim to continue to expand our data delivery capabilities in the cloud and through other methods to advance our position as an enterprise data provider for our clients.
- **Embedding deeper in client workflows:** Through continued innovation, we aim to deepen our integration into our clients' workflows. We are focused on expanding further into the buy-side front office by leveraging our expertise in portfolio performance, analytics, and risk management. In addition, we are building on our strong presence on advisor desktops by expanding into prospecting and digital reporting workflows. We are also working to introduce next-generation automation in research, financial modeling, and pitch creation.
- **Innovating with AI:** Our artificial intelligence roadmap, driven by our FactSet AI Blueprint, continues to resonate with our clients. We recently launched new AI-powered solutions for generating portfolio performance commentary, analyzing earnings call transcripts, and requesting FactSet data using natural language queries in client-built environments and chatbots. We believe that our pragmatic, open and flexible approach to leveraging AI to enhance our clients' workflows will differentiate FactSet from our competitors and drive growth.

Executive Leadership Transition

On June 3, 2025, FactSet announced the appointment of Sanoke Viswanathan as Chief Executive Officer and that he will join FactSet's Board of Directors, effective on September 1, 2025, or such other mutually agreed date. Mr. Viswanathan will succeed F. Philip Snow, who will retire from these roles effective on Mr. Viswanathan's start date. To support a smooth leadership transition, Mr. Snow will continue employment with FactSet in an advisory capacity until November 15, 2025 or such later date as mutually agreed.

Fiscal 2025 Third Quarter in Review

Revenues in the third quarter of fiscal 2025 were \$585.5 million, an increase of 5.9% from the comparable prior year period. This 5.9% growth in revenues was driven by a 4.4% increase in organic revenues, a 1.4% increase from acquisition-related revenues and a 0.1% net increase from foreign currency exchange rate fluctuations. Revenues increased in all our segments, primarily in the Americas. Revenues increased primarily from workstations and, to a lesser extent, front office solutions and CGS. Refer to Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations, Non-GAAP Financial Measures*, of this Quarterly Report on Form 10-Q for the definition of organic revenues and a reconciliation between revenues and organic revenues.

As of May 31, 2025, organic annual subscription value ("Organic ASV") totaled \$2,296.9 million, an increase of 4.5% over the prior year. Organic ASV increased in all our segments, with the majority of the increase in the Americas. The Organic ASV increase was mainly driven by workstations and, to a lesser extent, CGS and data solutions. Refer to Part I, Item 2. *Management's Discussion and*

Analysis of Financial Condition and Results of Operations, Annual Subscription Value, of this Quarterly Report on Form 10-Q for the definition of Organic ASV.

Operating margin was 33.2% for the third quarter of fiscal 2025, compared to 36.6% in the prior year period. When expenses are expressed as a percentage of revenues, this decrease in operating margin was mainly due to higher employee compensation costs and amortization of intangible assets, partially offset by growth in revenues and a benefit from the net settlement of our foreign currency forward contracts. Diluted earnings per common share ("Diluted EPS") was \$3.87 for the third quarter of fiscal 2025, a decrease of 5.4% from the comparable prior year period, primarily driven by lower operating income.

We returned \$120.2 million to our stockholders in the form of share repurchases and dividends during the three months ended May 31, 2025.

As of May 31, 2025, our client and user count was 8,811 and 220,496, respectively. Our employee headcount was 12,579 as of May 31, 2025, up 2.6% compared to the prior year. This increase was driven by net headcount growth of 5.2% in Americas, 3.4% in EMEA and 1.7% in Asia Pacific.

Annual Subscription Value ("ASV")

We believe ASV reflects our ability to grow recurring revenues and generate positive cash flows, and thus serves as a key indicator of the successful execution of our business strategy.

- "ASV" at any point in time represents our forward-looking revenues for the next 12 months from all subscription services currently being supplied to clients.
- "Organic ASV" at any point in time equals our ASV excluding ASV from acquisitions and dispositions completed within the last 12 months and the effects of foreign currency movements.

Beginning in fiscal 2025, we are reporting Organic ASV, rather than Organic ASV plus professional services, to focus on the recurring nature of our revenues. This underscores the shift of our offerings toward providing more managed services and less project-based services.

Organic ASV

The following table presents the calculation of Organic ASV as of May 31, 2025. With proper notice provided as contractually required, our clients can add to, delete portions of, or terminate service, subject to certain limitations.

<i>(dollar amounts in millions)</i>	As of May 31, 2025	
ASV	\$	2,335.1
Currency impact ⁽¹⁾		(5.7)
Acquisition ASV ⁽²⁾		(32.5)
Organic ASV	\$	2,296.9
<i>Organic ASV annual growth rate</i>		4.5 %

(1) The impact from foreign currency movements.

(2) Acquired ASV from acquisitions completed within the last 12 months.

As of May 31, 2025, Organic ASV was \$2,296.9 million, an increase of 4.5% compared with May 31, 2024. Organic ASV increased in all our segments, with the majority of the increase in the Americas. The increase in Organic ASV was primarily due to higher sales to existing clients and to a lesser extent, price increases to existing clients and sales to new clients, all primarily driven by workstations and, to a lesser extent, CGS and data solutions. This increase was partially offset by existing client cancellations.

Segment ASV

As of May 31, 2025, ASV from the Americas represented 65% of total ASV and was \$1,513.1 million, an increase from \$1,415.3 million as of May 31, 2024. Americas Organic ASV was \$1,486.0 million as of May 31, 2025, a 5.0% increase from the prior year period. The Organic ASV increase in the Americas was primarily driven by workstations and, to a lesser extent, CGS.

As of May 31, 2025, ASV from EMEA represented 25% of total ASV and was \$581.9 million, an increase from \$565.0 million as of May 31, 2024. EMEA Organic ASV was \$575.2 million as of May 31, 2025, a 2.1% increase from the prior year period. The EMEA Organic ASV increase was mainly from CGS and data solutions.

As of May 31, 2025, ASV from Asia Pacific represented 10% of total ASV and was \$240.1 million, an increase from \$218.8 million as of May 31, 2024. Asia Pacific Organic ASV was \$235.7 million as of May 31, 2025, a 7.1% increase from the prior year period. The Asia Pacific Organic ASV increase was primarily driven by workstations and data solutions.

Buy-side and Sell-side Organic ASV Growth

The buy-side and sell-side Organic ASV annual growth rates as of May 31, 2025 were each 4.0%. Buy-side clients account for approximately 82% of our Organic ASV, consistent with the prior year period, and primarily include institutional asset managers, wealth managers, asset owners, partners, hedge funds and corporate clients. The remaining Organic ASV is derived from sell-side firms, primarily including broker-dealers, banking and advisory firms, and private equity and venture capital firms.

Client and User Additions

The table below presents our total clients and users:

	As of May 31, 2025	As of May 31, 2024	Change
Clients ⁽¹⁾	8,811	8,029	9.7 %
Users ⁽²⁾	220,496	208,140	5.9 %

(1) The client count includes clients with ASV of \$10,000.

(2) The user count does not reflect users associated with our fiscal 2025 acquisitions.

Our total client count was 8,811 as of May 31, 2025, a net increase of 9.7% or 782 clients in the last 12 months, mainly due to an increase in corporates, primarily driven by clients from the Platform Group Limited ("Irwin") acquisition.

As of May 31, 2025, there were 220,496 professionals using FactSet, representing a net increase of 5.9% or 12,356 users in the last 12 months, primarily driven by an increase in wealth management users. The user count does not reflect our fiscal 2025 acquisitions.

Annual ASV retention was greater than 95% of ASV as of May 31, 2025 and May 31, 2024. When expressed as a percentage of clients, annual retention was 91% as of May 31, 2025, compared with 90% as of May 31, 2024.

Employee Headcount

As of May 31, 2025, our net employee headcount increased by 2.6% to 12,579, compared with 12,262 employees as of May 31, 2024. This net headcount growth was primarily driven by our Irwin and Liquid Holdings, LLC ("LiquidityBook") acquisitions and continued investment in our centers of excellence ("COEs") through an increase in employees based in the Philippines and India. Approximately 67% of our employees are located in our COEs.

As of May 31, 2025, compared to May 31, 2024, our net headcount growth was 5.2% in the Americas, 3.4% in EMEA and 1.7% in Asia Pacific. As of May 31, 2025, we had 8,668 employees located in Asia Pacific, 2,466 in the Americas and 1,445 in EMEA.

Results of Operations

For an understanding of the significant factors that influenced our performance for the three and nine months ended May 31, 2025 and May 31, 2024, the following discussion should be read in conjunction with the Consolidated Financial Statements and related Notes presented in Part I, Item 1. in this Quarterly Report on Form 10-Q.

The following table summarizes the results of operations for the periods described:

<i>(in thousands, except per share data)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues	\$ 585,520	\$ 552,708	5.9 %	\$ 1,724,847	\$ 1,640,869	5.1 %
Cost of services	280,729	246,986	13.7 %	809,112	753,749	7.3 %
Selling, general and administrative	110,636	103,263	7.1 %	344,753	313,679	9.9 %
Operating income	\$ 194,155	\$ 202,459	(4.1)%	\$ 570,982	\$ 573,441	(0.4)%
Net income	\$ 148,542	\$ 158,135	(6.1)%	\$ 443,424	\$ 447,630	(0.9)%
Diluted weighted average common shares	38,344	38,640		38,457	38,644	
Diluted EPS	\$ 3.87	\$ 4.09	(5.4)%	\$ 11.53	\$ 11.58	(0.4)%

Revenues

Three months ended May 31, 2025 compared with three months ended May 31, 2024

Revenues for the three months ended May 31, 2025 were \$585.5 million, an increase of 5.9%. This 5.9% growth in revenues was driven by a 4.4% increase in organic revenues, which totaled \$577.2 million for the three months ended May 31, 2025, and a 1.4% increase from acquisition-related revenues, partially offset by a net increase of 0.1% from foreign currency exchange rate fluctuations. Revenues increased in all our segments, primarily in the Americas. The increase in revenues was primarily driven by workstations and, to a lesser extent, front office solutions and CGS.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

Revenues for the nine months ended May 31, 2025 were \$1,724.8 million, an increase of 5.1%. This 5.1% growth in revenues was driven by a 4.4% increase in organic revenues, which totaled \$1,712.9 million for the nine months ended May 31, 2025, and a 0.7% increase from acquisition-related revenues. Revenues increased in all our segments, primarily in the Americas. The increase in revenues was mainly from workstations and, to a lesser extent, CGS.

Revenues by Segment

The following table summarizes our revenues by segment:

<i>(dollar amounts in thousands)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Americas	\$ 380,501	\$ 356,468	6.7 %	\$ 1,117,404	\$ 1,057,453	5.7 %
<i>% of revenues</i>	<i>65.0 %</i>	<i>64.5 %</i>		<i>64.8 %</i>	<i>64.4 %</i>	
EMEA	\$ 145,741	\$ 141,279	3.2 %	\$ 432,853	\$ 420,016	3.1 %
<i>% of revenues</i>	<i>24.9 %</i>	<i>25.6 %</i>		<i>25.1 %</i>	<i>25.6 %</i>	
Asia Pacific	\$ 59,278	\$ 54,961	7.9 %	\$ 174,590	\$ 163,400	6.8 %
<i>% of revenues</i>	<i>10.1 %</i>	<i>9.9 %</i>		<i>10.1 %</i>	<i>10.0 %</i>	
Consolidated	\$ 585,520	\$ 552,708	5.9 %	\$ 1,724,847	\$ 1,640,869	5.1 %

Three months ended May 31, 2025 compared with three months ended May 31, 2024

Americas

Americas revenues increased 6.7% to \$380.5 million during the three months ended May 31, 2025, compared with \$356.5 million from the same period a year ago. This 6.7% growth in revenues was driven by a 5.0% increase in organic revenues and a 1.8% increase from acquisition-related revenues, partially offset by a 0.1% net decrease from foreign currency exchange rate fluctuations. The increase in revenues was driven by workstations and front office solutions.

EMEA

EMEA revenues increased 3.2% to \$145.7 million during the three months ended May 31, 2025, compared with \$141.2 million from the same period a year ago. This 3.2% growth in revenues was driven by a 2.3% increase in organic revenues, a 0.6% increase from acquisition-related revenues and a 0.3% net increase from foreign currency exchange rate fluctuations. The increase in revenues was mainly from CGS, data solutions and front office solutions.

Asia Pacific

Asia Pacific revenues increased 7.9% to \$59.3 million during the three months ended May 31, 2025, compared with \$55.0 million from the same period a year ago. This 7.9% growth in revenues was driven by a 6.4% increase in organic revenues, a 0.9% increase from acquisition-related revenues and a 0.6% net benefit from foreign currency exchange rate fluctuations. The increase in revenues was driven by data solutions and workstations.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

Americas

Revenues from the Americas increased 5.7% to \$1,117.4 million during the nine months ended May 31, 2025, compared with \$1,057.5 million from the same period a year ago. This 5.7% growth in revenues was driven by a 4.7% increase in organic revenues and a 1.0% increase from acquisition-related revenues. The increase in revenues was driven by workstations and, to a lesser extent, CGS and front office solutions.

EMEA

Revenues from EMEA increased 3.1% to \$432.9 million during the nine months ended May 31, 2025, compared with \$420.0 million from the same period a year ago. This 3.1% growth in revenues was driven by a 2.7% increase in organic revenues, a 0.3% increase from acquisition-related revenues and a 0.1% net increase from foreign currency exchange rate fluctuations. The increase in revenues was mainly from CGS, data solutions and middle office solutions.

Asia Pacific

Revenues from Asia Pacific increased 6.8% to \$174.6 million during the nine months ended May 31, 2025, compared with \$163.4 million from the same period a year ago. This 6.8% growth in revenues was driven by a 6.5% increase in organic revenues and a 0.3% increase from acquisition-related revenues. The increase in revenues was driven by data solutions and workstations.

Operating Expenses

Principal Operating Expenses

Cost of services is mainly comprised of employee compensation costs and also includes expenses related to data costs, computer-related expenses, amortization of intangible assets, royalty fees, telecommunication costs and computer depreciation.

Selling, general and administrative ("SG&A") consists primarily of employee compensation costs and also includes expenses related to occupancy costs, professional fees, depreciation of furniture and fixtures, amortization of leasehold improvements, travel and entertainment expenses, marketing costs, other employee-related expenses, internal communication costs, bad debt expense and the impact from our foreign currency forward contracts.

Employee compensation costs are a major component of both our Cost of services and SG&A. These expenses primarily include costs related to salaries, incentive compensation and sales commissions, stock-based compensation, benefits, employment taxes, and any applicable restructuring costs.

We assign employee compensation costs between Cost of services and SG&A based on the roles and activities associated with each employee. We categorize employees within the content collection, consulting, product development, software and systems engineering groups as Cost of services personnel. Employees included in our sales department and those that serve in various other support departments, including marketing, finance, legal, human resources and administrative services, are classified as SG&A.

The following table summarizes the components of our total operating expenses and operating margin:

<i>(dollar amounts in thousands)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Cost of services	\$ 280,729	\$ 246,986	13.7 %	\$ 809,112	\$ 753,749	7.3 %
SG&A	110,636	103,263	7.1 %	344,753	313,679	9.9 %
Total operating expenses	\$ 391,365	\$ 350,249	11.7 %	\$ 1,153,865	\$ 1,067,428	8.1 %
Operating income	\$ 194,155	\$ 202,459	(4.1)%	\$ 570,982	\$ 573,441	(0.4)%
Operating margin	33.2 %	36.6 %		33.1 %	34.9 %	

Cost of Services

Three months ended May 31, 2025 compared with three months ended May 31, 2024

Cost of services increased 13.7% to \$280.7 million for the three months ended May 31, 2025, compared with \$247.0 million for the same period a year ago, primarily due to an increase in employee compensation costs and amortization of intangible assets.

Cost of services, when expressed as a percentage of revenues, was 47.9% for the three months ended May 31, 2025, an increase of 330 basis points compared with the same period a year ago. This increase was primarily due to higher employee compensation costs and amortization of intangible assets.

When expressed as a percentage of revenues:

- Employee compensation costs increased by 150 basis points, primarily due to higher variable compensation costs driven by a lower bonus accrual in the prior year period and an increase in annual base salaries. The increase in annual base salaries was primarily driven by annual merit increases and a net headcount increase in cost of services of 251 employees, primarily driven by our fiscal 2025 acquisitions.
- Amortization of intangible assets increased by 100 basis points, mainly due to higher amortization from our capitalized internal-use software development costs.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

Cost of services increased 7.3% to \$809.1 million for the nine months ended May 31, 2025, compared with \$753.7 million in the same period a year ago, primarily due to an increase in amortization of intangible assets, computer-related expenses, and employee compensation costs.

Cost of services, when expressed as a percentage of revenues, was 46.9% for the nine months ended May 31, 2025, an increase of 100 basis points compared with the same period a year ago. This increase was primarily driven by an increase in amortization of intangible assets, partially offset by lower employee compensation costs.

When expressed as a percentage of revenues:

- Amortization of intangible assets increased 100 basis points, mainly due to higher amortization from our capitalized internal-use software development costs.
- Employee compensation costs decreased 80 basis points primarily due to revenues outpacing the increase in employee compensation costs and a decrease in restructuring charges, partially offset by higher variable compensation costs driven by a lower bonus accrual in the prior year period.

Selling, General and Administrative

Three months ended May 31, 2025 compared with three months ended May 31, 2024

SG&A increased 7.1% to \$110.6 million for the three months ended May 31, 2025, compared with \$103.3 million in the same period a year ago, primarily driven by higher employee compensation costs, partially offset by a benefit from the net settlement of our foreign currency forward contracts.

SG&A, when expressed as a percentage of revenues, was 18.9% for the three months ended May 31, 2025, an increase of 20 basis points compared with the same period a year ago. This increase was primarily driven by higher employee compensation costs, partially offset by a benefit from the net settlement of our foreign currency forward contracts.

When expressed as a percentage of revenues:

- Employee compensation costs increased by 80 basis points, mainly due to higher variable compensation costs driven by a lower bonus accrual in the prior year period and an increase in payroll taxes due to a one-time payroll tax adjustment that occurred in the prior year period.
- The net settlement of foreign currency forward contracts decreased SG&A by 30 basis points.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

SG&A expenses increased 9.9% to \$344.8 million for the nine months ended May 31, 2025, compared with \$313.7 million for the same period a year ago, primarily driven by higher employee compensation costs and professional fees.

SG&A expenses, when expressed as a percentage of revenues, were 20.0% for the nine months ended May 31, 2025, an increase of 90 basis points compared with the same period a year ago. This increase was primarily due to higher professional fees and employee compensation costs.

When expressed as a percentage of revenues:

- Professional fees increased by 80 basis points, mainly due to acquisition-related costs.
- Employee compensation costs increased by 50 basis points, mainly due to higher variable compensation costs driven by a lower bonus accrual in the prior year period.

Operating Income and Operating Margin

Three months ended May 31, 2025 compared with three months ended May 31, 2024

Operating income decreased 4.1% to \$194.2 million for the three months ended May 31, 2025, compared with \$202.5 million in the prior year period. This decrease was primarily driven by higher employee compensation costs and amortization of intangible assets, partially offset by growth in revenues.

Operating margin decreased to 33.2% during the three months ended May 31, 2025, compared with 36.6% in the prior year period. When expenses are expressed as a percentage of revenues, this decrease in operating margin was mainly due to higher employee compensation costs and amortization of intangible assets, partially offset by growth in revenues and a benefit from the net settlement of our foreign currency forward contracts.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

Operating income decreased 0.4% to \$571.0 million for the nine months ended May 31, 2025, compared with \$573.4 million in the prior year period. This decrease was primarily due to higher employee compensation costs and amortization of intangible assets, partially offset by growth in revenues.

Operating margin decreased to 33.1% for the nine months ended May 31, 2025, compared with 34.9% in the prior year period. When expenses are expressed as a percentage of revenues, this decrease was primarily due to higher amortization of intangible assets and professional fees, partially offset by growth in revenues.

Operating Income by Segment

We operate our business through three segments: the Americas; EMEA; and Asia Pacific. Refer to Note 16, *Segment Information* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q for further discussion regarding our segments. The following table summarizes our operating income by segment:

<i>(dollar amounts in thousands)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Americas	\$ 81,565	\$ 87,696	(7.0)%	\$ 236,490	\$ 250,255	(5.5)%
EMEA	69,027	75,463	(8.5)%	208,633	207,167	0.7 %
Asia Pacific	43,563	39,300	10.8 %	125,859	116,019	8.5 %
Total Operating Income	\$ 194,155	\$ 202,459	(4.1)%	\$ 570,982	\$ 573,441	(0.4)%

Three months ended May 31, 2025 compared with three months ended May 31, 2024

Americas

Americas operating income decreased 7.0% to \$81.6 million during the three months ended May 31, 2025, compared with \$87.7 million in the same period a year ago. This decrease was primarily due to higher employee compensation costs and amortization of intangible assets, partially offset by growth in revenues of 6.7%.

- Employee compensation costs increased mainly due to higher variable compensation costs driven by a lower bonus accrual in the prior year period and an increase in payroll taxes due to a one-time payroll tax adjustment that occurred in the prior year period.
- Amortization of intangible assets increased mainly due to higher amortization from our capitalized internal-use software development costs.

EMEA

EMEA operating income decreased 8.5% to \$69.0 million during the three months ended May 31, 2025, compared with \$75.5 million in the same period a year ago. This decrease was primarily due to higher employee compensation costs mainly due to higher annual base salaries and an increase in variable compensation costs driven by a lower bonus accrual in the prior year period, partially offset by growth in revenues of 3.2%. The increase in annual base salaries was primarily driven by annual merit increases and a net headcount increase of 47 employees.

Asia Pacific

Asia Pacific operating income increased 10.8% to \$43.6 million during the three months ended May 31, 2025, compared with \$39.3 million in the same period a year ago. This increase was mainly due to growth in revenues of 7.9%, partially offset by an increase in employee compensation costs primarily due to higher annual base salaries and an increase in variable compensation costs driven by a lower bonus accrual in the prior year period. The increase in annual base salaries was primarily driven by annual merit increases and a net headcount increase of 147 employees.

Nine months ended May 31, 2025 compared with nine months ended May 31, 2024

Americas

Americas operating income decreased 5.5% to \$236.5 million during the nine months ended May 31, 2025, compared with \$250.3 million in the same period a year ago. This decrease was primarily due to higher amortization of intangible assets, employee compensation costs and professional fees, partially offset by growth in revenues of 5.7%.

- Amortization of intangible assets increased mainly due to higher amortization from our capitalized internal-use software development costs.
- Employee compensation costs increased mainly due to higher variable compensation costs driven by a lower bonus accrual in the prior year period.
- Professional fees increased mainly due to acquisition-related costs.

EMEA

EMEA operating income increased 0.7% to \$208.6 million during the nine months ended May 31, 2025, compared with \$207.1 million in the same period a year ago. This increase was primarily due to growth in revenues of 3.1%, partially offset by higher employee compensation expense. Employee compensation costs increased primarily due to an increase in annual base salaries driven by annual merit increases and a net headcount increase of 47 employees.

Asia Pacific

Asia Pacific operating income increased 8.5% to \$125.9 million during the nine months ended May 31, 2025, compared with \$116.0 million in the same period a year ago. This increase was mainly due to growth in revenues of 6.8%, partially offset by higher employee compensation costs. Employee compensation costs increased primarily due to higher annual base salaries driven by annual merit increases and a net headcount increase of 147 employees.

Income Taxes

The provision for income taxes and the effective tax rate are as follows:

<i>(dollar amounts in thousands)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Income before income taxes	\$ 179,948	\$ 190,532	(5.6)%	\$ 532,007	\$ 534,373	(0.4)%
Provision for income taxes	\$ 31,406	\$ 32,397	(3.1)%	\$ 88,583	\$ 86,743	2.1 %
Effective tax rate	17.5 %	17.0 %		16.7 %	16.2 %	

We are subject to taxation in the United States ("U.S.") and various foreign jurisdictions in which we conduct our business.

Our provision for income taxes for interim periods is calculated by applying an estimate of our annual effective tax rate to our quarter and year-to-date results, adjusted for discrete items recorded in the period. The computation of the annual estimated effective tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected pretax income (or loss) for the year, projections of the proportion of income (or loss) earned and taxed in foreign jurisdictions, permanent and temporary differences and the likelihood of recovering deferred tax assets, then adjusted for any discrete items. On a quarterly basis, we update the estimate of our annual effective tax rate as new events occur, assumptions change, or additional information is obtained.

Our effective tax rate for the three months ended May 31, 2025 and May 31, 2024 was 17.5% and 17.0%, respectively, and for the nine months ended May 31, 2025 and May 31, 2024 was 16.7% and 16.2%, respectively. The increase in the effective tax rate for the periods presented was primarily due to certain discrete items, mainly lower excess tax benefits related to stock-based compensation, as well as a higher overall foreign tax rate, partially offset by a lower U.S. tax impact of foreign earnings.

For the periods presented, our effective tax rates were lower than the applicable U.S. corporate income tax rate. This was primarily attributable to excess tax benefits from stock-based compensation, a lower U.S. tax impact of foreign earnings, research and development ("R&D") tax credits and a foreign derived intangible income ("FDII") deduction, partially offset by our state income taxes.

Net Income and Diluted EPS

<i>(in thousands, except per share data)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 148,542	\$ 158,135	(6.1)%	\$ 443,424	\$ 447,630	(0.9)%
Diluted weighted average common shares	38,344	38,640	(0.8)%	38,457	38,644	(0.5)%
Diluted EPS	\$ 3.87	\$ 4.09	(5.4)%	\$ 11.53	\$ 11.58	(0.4)%

The decrease in Net income and Diluted EPS for the three months ended May 31, 2025, compared to the respective prior year period, was primarily driven by lower operating income.

The decrease in Net income and Diluted EPS for the nine months ended May 31, 2025, compared to the respective prior year period, was primarily driven by lower interest income and operating income, partially offset by lower interest expense.

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we use non-GAAP financial measures including organic revenues, adjusted operating income, adjusted operating margin, adjusted net income, EBITDA, adjusted EBITDA, adjusted Diluted EPS and free cash flow. The reconciliations from our financial measures calculated and presented in accordance with GAAP to these non-GAAP financial measures are shown in the tables below and refer to *Liquidity and Capital Resources* within this section below, for our free cash flow reconciliation. These non-GAAP financial measures should not be considered in isolation from, as a substitute for, or superior to, financial measures reported in accordance with GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of our business as determined in accordance with GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Despite the limitations of these non-GAAP financial measures, we believe these adjusted financial measures and the information they provide are useful in viewing our performance using the same tools that management uses to gauge progress in achieving our goals. Adjusted measures may also facilitate comparisons to our historical performance.

Organic revenues excludes the current year impact of revenues from acquisitions and dispositions completed within the past 12 months ("Acquisition revenues" and "Disposition revenues", respectively) and the current year impact from changes in foreign currency. In addition, for year to date comparisons, organic revenues excludes current year revenues that were incurred prior to the first anniversary date of an acquisition. The table below provides an unaudited reconciliation of revenues to organic revenues:

<i>(dollar amounts in thousands)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues	\$ 585,520	\$ 552,708	5.9 %	\$ 1,724,847	\$ 1,640,869	5.1 %
Acquisition revenues	(7,781)	—		(12,270)	—	
Currency impact	(539)	—		281	—	
Organic revenues	\$ 577,200	\$ 552,708	4.4 %	\$ 1,712,858	\$ 1,640,869	4.4 %

The table below provides an unaudited reconciliation of Operating income, operating margin, Net income and Diluted EPS to adjusted operating income, adjusted operating margin, adjusted net income, EBITDA, adjusted EBITDA and adjusted Diluted EPS. Adjusted operating income and margin, adjusted net income, and adjusted Diluted EPS exclude the impact of acquisition-related intangible asset amortization and non-recurring items. EBITDA represents earnings before interest expense, provision for income taxes and depreciation and amortization, while adjusted EBITDA further excludes non-recurring non-cash expenses.

<i>(in thousands, except per share data)</i>	Three Months Ended May 31,			Nine Months Ended May 31,		
	2025	2024	% Change	2025	2024	% Change
Operating income	\$ 194,155	\$ 202,459	(4.1)%	\$ 570,982	\$ 573,441	(0.4)%
Intangible asset amortization	19,182	16,674		53,900	50,692	
Business acquisitions and related costs	1,976	423		14,769	423	
Sales tax dispute ⁽¹⁾	—	—		2,398	—	
Restructuring/severance	—	(1,596)		(317)	6,695	
Adjusted operating income	\$ 215,313	\$ 217,960	(1.2)%	\$ 641,732	\$ 631,251	1.7%
Operating margin	33.2%	36.6%		33.1%	34.9%	
Adjusted operating margin ⁽²⁾	36.8%	39.4%		37.2%	38.5%	
Net income	\$ 148,542	\$ 158,135	(6.1)%	\$ 443,424	\$ 447,630	(0.9)%
Intangible asset amortization	13,943	11,466		39,809	36,791	
Business acquisitions and related costs	1,436	291		10,908	307	
Sales tax dispute ⁽¹⁾	—	—		1,771	—	
Restructuring/severance	—	(1,096)		(234)	4,859	
Income tax items	—	—		1,351	1,397	
Adjusted net income ⁽³⁾	\$ 163,921	\$ 168,796	(2.9)%	\$ 497,029	\$ 490,984	1.2%
Net income	\$ 148,542	\$ 158,135	(6.1)%	\$ 443,424	\$ 447,630	(0.9)%
Interest expense	15,122	16,894		43,438	50,231	
Income taxes	31,406	32,397		88,583	86,743	
Depreciation and amortization expense	40,845	32,504		114,972	91,154	
EBITDA	\$ 235,915	\$ 239,930	(1.7)%	\$ 690,417	\$ 675,758	2.2%
Non-recurring non-cash expenses ⁽⁴⁾	—	—		—	1,285	
Adjusted EBITDA	\$ 235,915	\$ 239,930	(1.7)%	\$ 690,417	\$ 677,043	2.0%
Diluted EPS	\$ 3.87	\$ 4.09	(5.4)%	\$ 11.53	\$ 11.58	(0.4)%
Intangible asset amortization	0.36	0.30		1.03	0.94	
Business acquisitions and related costs	0.04	0.01		0.28	0.01	
Sales tax dispute ⁽¹⁾	—	—		0.05	—	
Restructuring/severance	—	(0.03)		(0.01)	0.14	
Income tax items	—	0.00		0.04	0.04	
Adjusted Diluted EPS ⁽³⁾	\$ 4.27	\$ 4.37	(2.3)%	\$ 12.92	\$ 12.71	1.7%
Weighted average common shares (diluted)	38,344	38,640		38,457	38,644	

(1) Related to a resolved matter with the Massachusetts Department of Revenue. Refer to Note 12, *Commitments and Contingencies* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q, for further discussion on this matter.

(2) Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

(3) For purposes of calculating Adjusted net income and Adjusted diluted EPS, all adjustments for the three months ended May 31, 2025 and May 31, 2024 were taxed at an adjusted tax rate of 27.3% and 31.2%, respectively. The nine months ended May 31, 2025 and May 31, 2024 were taxed at an adjusted tax rate of 26.1% and 27.4%, respectively.

(4) Related to the accelerated vesting of stock awards for certain employees.

Liquidity and Capital Resources

As of May 31, 2025, Cash and cash equivalents were \$356.4 million and restricted cash was \$14.0 million, compared with Cash and cash equivalents of \$423.0 million as of August 31, 2024. Refer to *Summary of Cash Flows* within this section below, for more information on cash flows during the third quarter of fiscal 2025.

Our cash and cash equivalents are held in numerous locations throughout the world, with \$158.3 million in the Americas, \$138.3 million in EMEA (predominantly in the UK) and the remaining \$59.8 million in Asia Pacific (predominantly in the Philippines and India) as of May 31, 2025.

Our cash flows provided by operating activities, existing cash and cash equivalents, supplemented with our debt borrowings, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Generally, some or all of our remaining available cash flows have been used to, among other things, service our existing and future debt obligations, satisfy our working capital requirements and fund various activities, including our capital expenditures, acquisitions, investments, dividend payments and repurchases of our common stock. Based on past performance and current expectations, we believe our sources of liquidity, including the available capacity under our existing revolving credit facility and other financing alternatives, will provide us the necessary capital to fund these transactions and achieve our planned growth for the next 12 months and the foreseeable future. We are exposed to credit risk for our cash, cash equivalents and restricted cash held in financial institutions in the event of a default, to the extent that such amounts are in excess of applicable insurance limits; however, we do not believe our concentration of cash, cash equivalents and restricted cash presents a significant credit risk as the counterparties to the instruments consist of multiple high-quality, credit-worthy financial institutions.

Sources of Liquidity

Debt and Swap Agreements

2025 Credit Agreement

On April 8, 2025, we entered into a credit agreement (the "2025 Credit Agreement") and borrowed \$500.0 million under a senior unsecured term loan credit facility (the "2025 Term Facility"). We used the proceeds from the 2025 Term Facility borrowing to repay the outstanding balance under the 2022 Revolving Facility (as defined below). The 2025 Credit Agreement also provides for a \$1.0 billion senior unsecured revolving credit facility (the "2025 Revolving Facility"). The 2025 Revolving Facility, together with the 2025 Term Facility, are referred to as the "2025 Credit Facilities".

The 2025 Term Facility matures on April 8, 2028, and the 2025 Revolving Facility matures on April 8, 2030. The 2025 Revolving Facility provides for up to \$100.0 million in the form of letters of credit, up to \$100.0 million in the form of swingline loans. We may seek additional commitments of up to \$1.0 billion under the 2025 Revolving Facility from lenders or other financial institutions.

The 2025 Term Facility is subject to scheduled quarterly amortization payments, commencing on August 31, 2025, with each amortization payment equal to 1.25% of the original principal amount of the 2025 Term Facility. The 2025 Credit Facilities are not otherwise subject to any mandatory prepayments. We may voluntarily prepay loans under the 2025 Credit Facilities at any time without premium or penalty. Prepayments of the 2025 Term Facility shall be applied to reduce the subsequent scheduled amortization payments in direct order of maturity.

During the three and nine months ended May 31, 2025, we voluntarily prepaid \$62.5 million under the 2025 Term Facility. From the effective date of the 2025 Revolving Facility through May 31, 2025, we have had no borrowings under the 2025 Revolving Facility.

As of May 31, 2025, the outstanding borrowings under the 2025 Credit Facilities bore interest at a rate equal to the applicable one-month Term SOFR plus a 0.975% spread (comprised of a 0.875% interest rate margin based on a pricing grid determined by reference to our senior unsecured non-credit enhanced long-term debt rating and our total leverage ratio, plus a 0.1% credit spread adjustment).

We pay a commitment fee on the daily unused amount of the 2025 Revolving Facility using a pricing grid based on our senior unsecured non-credit enhanced long-term debt rating and our total leverage ratio. The commitment fee remained consistent at 0.1% through May 31, 2025. Debt issuance costs related to the 2025 Credit Facilities were \$3.4 million.

2022 Credit Agreement

On March 1, 2022, we entered into a credit agreement (the "2022 Credit Agreement") and borrowed \$1.0 billion under a senior unsecured term loan credit facility (the "2022 Term Facility") and \$250.0 million of the available \$500.0 million under a senior unsecured revolving credit facility (the "2022 Revolving Facility"). The 2022 Revolving Facility, together with the 2022 Term Facility, are referred to as the "2022 Credit Facilities". On January 31, 2025, we entered into a joinder agreement to our 2022 Credit Agreement pursuant to which commitments under the 2022 Revolving Facility were increased by \$100.0 million, to a total of \$600.0 million. All other terms of the 2022 Credit Agreement remained unchanged.

The 2022 Term Facility, originally due to mature on March 1, 2025, was repaid in full following \$125.0 million of repayments made during the six months ended February 28, 2025. During the nine months ended May 31, 2025, we borrowed \$305.0 million and repaid \$555.0 million under the 2022 Revolving Facility. The 2022 Credit Agreement was terminated on April 8, 2025, concurrent with entering into the 2025 Credit Agreement.

Borrowings previously outstanding under the 2022 Credit Facilities bore interest at a rate equal to the applicable one-month Term SOFR plus a spread using a debt leverage pricing grid and a credit spread adjustment (with total spread ranging from 0.975% to 1.1% over the term of the debt).

Interest Rate Swap Agreements

2025 Swap Agreement

On April 24, 2025, we entered into an interest rate swap agreement ("2025 Swap Agreement") to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 4.086%. The 2025 Swap Agreement matures on February 28, 2026.

2024 Swap Agreement

On March 1, 2024, we entered into an interest rate swap agreement ("2024 Swap Agreement") to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 5.145%. The 2024 Swap Agreement matured on February 28, 2025.

2022 Swap Agreement

On March 1, 2022, we entered into an interest rate swap agreement (the "2022 Swap Agreement") to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 1.162%. The 2022 Swap Agreement matured on February 28, 2024.

Refer to Note 5, *Derivative Instruments*, in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q, for more information on our interest rate swap agreements.

Senior Notes

On March 1, 2022, we completed a public offering issuing \$500.0 million of 2.900% Senior Notes due March 1, 2027 (the "2027 Notes") and \$500.0 million of 3.450% Senior Notes due March 1, 2032 (the "2032 Notes" and, together with the 2027 Notes, the "Senior Notes"). The Senior Notes were issued pursuant to an indenture, dated as of March 1, 2022, by and between us and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by the supplemental indenture, dated as of March 1, 2022, between us and the Trustee (the "Supplemental Indenture").

We may redeem the Senior Notes, in whole or in part, at any time at specified redemption prices, plus any accrued and unpaid interest. Upon the occurrence of a change of control triggering event (as defined in the Supplemental Indenture), we must offer to repurchase the Senior Notes at 101% of their principal amount, plus any accrued and unpaid interest.

Uses of Liquidity

Returning Value to Stockholders

We returned \$312.2 million and \$283.2 million to our stockholders in the form of share repurchases and dividends during the nine months ended May 31, 2025 and May 31, 2024, respectively. Over the last 12 months, we returned \$414.9 million to our stockholders in the form of share repurchases and dividends.

Share Repurchase Program

We may repurchase shares of our common stock under our share repurchase program from time-to-time in the open market or via privately negotiated transactions, subject to market conditions. During the three and nine months ended May 31, 202

5, we repurchased 184,050 shares for \$80.7 million and 425,239 shares for \$193.8 million, respectively. For the three and nine months ended May 31, 2024, we repurchased 135,150 shares for \$59.8 million and 384,150 shares for \$171.9 million, respectively.

There is no defined number of shares to be repurchased over a specified timeframe through the life of our share repurchase program. On September 17, 2024, our Board of Directors authorized up to \$300 million for share repurchases during fiscal 2025. As of May 31, 2025, \$106.2 million remained authorized under our share repurchase program. On June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025 through September 30, 2026. Refer to Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*, of this Quarterly Report on Form 10-Q for further discussion on our share repurchase program.

Dividends

In the third quarter of fiscal 2025, our Board of Directors approved a 6% increase in the regular quarterly dividend from \$1.04 to \$1.10 per share. Fiscal 2025 marks the 26th consecutive fiscal year we have increased dividends on a stock split-adjusted basis, highlighting our continued commitment to returning value to our stockholders. During the nine months ended May 31, 2025 and May 31, 2024, we paid dividends of \$118.3 million and \$111.3 million, respectively. Future cash dividend payments are subject to final determination by our Board of Directors and will depend on our earnings, capital requirements, financial condition and other relevant factors.

Capital Expenditures

For the nine months ended May 31, 2025, capital expenditures increased by 25.3% to \$74.8 million, compared with \$59.7 million for the same period a year ago. This increase was primarily due to higher capitalized costs related to the development of our internal-use software.

Acquisitions

Our acquisitions with the most significant cash flows during fiscal 2024 through the third quarter of fiscal 2025 included Liquid Holdings, LLC ("LiquidityBook") and Platform Group Limited ("Irwin"). Refer to Note 6, *Acquisitions* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q for further discussion on these acquisitions.

LiquidityBook

On February 7, 2025 we completed the acquisition of LiquidityBook for a purchase price of \$243.2 million, net of cash acquired, and inclusive of preliminary working capital adjustments. The purchase price includes contingent consideration of \$11.9 million which reflects the acquisition date fair value of potential future payments that are contingent upon the achievement of certain specified milestones.

LiquidityBook provides cloud-native trading solutions to hedge fund, asset and wealth management, outsourced trading, and sell-side middle office clients. LiquidityBook operates a proprietary FIX network that enables streamlined connectivity to over 200 brokers and order routing to more than 1,600 destinations across 80 markets globally. This acquisition adds technology-forward order management and investment book of record capabilities and enhances FactSet's ability to serve the integrated workflow needs of clients across the portfolio life cycle.

Irwin

On November 5, 2024, we completed the acquisition of Irwin for a purchase price of \$120.2 million, net of cash acquired, and inclusive of working capital adjustments. The purchase price includes contingent consideration of \$9.6 million which reflects the acquisition date fair value of potential future payments that are contingent upon the achievement of certain specified milestones. We finalized the purchase accounting for the Irwin acquisition during the third quarter of fiscal 2025.

Irwin is a leading investor relations and capital markets platform for public companies and their advisors. This acquisition builds on a recent successful partnership between FactSet and Irwin, and expands our ability to address the holistic workflow needs of investor relations professionals with an integrated, modern solution.

Contractual Obligations

Purchase obligations represent our legally-binding agreements to purchase fixed or minimum quantities at determinable prices. As of August 31, 2024, we had total purchase obligations with suppliers and vendors of \$382.6 million. Our total purchase obligation

ns as of August 31, 2024 primarily related to hosting services, acquisition of data and, to a lesser extent, third-party software providers. For the nine months ended May 31, 2025, we had no new material purchase obligations.

We also have contractual obligations related to our lease liabilities and outstanding debt. Refer to Note 10, *Leases* and Note 11, *Debt* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q for information regarding lease commitments and outstanding debt obligations, respectively.

Summary of Cash Flows

The following table provides a summary of our net cash flow activity for the periods presented:

<i>(dollar amounts in thousands)</i>	Nine Months Ended			\$ Change
	May 31,			
	2025	2024		
Net cash provided by operating activities	\$ 514,160	\$ 537,177	\$	(23,017)
Net cash provided by (used in) investing activities	(369,373)	(104,658)		(264,715)
Net cash provided by (used in) financing activities	(199,327)	(402,908)		203,581
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,966	(1,911)		3,877
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (52,574)	\$ 27,700	\$	(80,274)

Operating

For the nine months ended May 31, 2025, net cash provided by operating activities was \$514.2 million, which included net income of \$443.4 million, non-cash charges of \$195.9 million and a net cash outflow of \$125.1 million to support our working capital requirements. The non-cash charges were primarily driven by depreciation and amortization. The change in our working capital was primarily driven by cash outflows related to payments to resolve an outstanding sales tax dispute and timing of client collections.

For the nine months ended May 31, 2024, net cash provided by operating activities was \$537.2 million, which included net income of \$447.6 million, non-cash charges of \$161.6 million and a net cash outflow of \$72.0 million to support our working capital requirements. The non-cash charges were primarily driven by depreciation and amortization and stock-based compensation expense. The change in our working capital was primarily driven by cash outflows related to our annual variable compensation payment and lease payments.

Investing

For the nine months ended May 31, 2025, net cash used in investing activities was \$369.4 million. The cash used in investing activities primarily consisted of \$348.3 million of acquisition-related consideration related mainly to the Irwin and LiquidityBook transactions and \$74.8 million of capital expenditures driven by the capitalization of internal-use software development costs, partially offset by \$58.2 million in proceeds from our investments in mutual funds.

For the nine months ended May 31, 2024, net cash used in investing activities was \$104.7 million. The cash used in investing activities was primarily related to capital expenditures of \$59.7 million mainly driven by the capitalization of internal-use software development costs and \$44.9 million in investments, primarily related to the purchase of mutual funds.

Financing

For the nine months ended May 31, 2025, net cash used in financing activities was \$199.3 million, consisting mainly of \$742.5 million related primarily to the repayment of the 2022 Credit Facilities, \$193.8 million of share repurchases and \$118.3 million of dividend payments, partially offset by \$803.4 million of proceeds from borrowings under the 2025 Term Facility and the 2022 Revolving Facility, in periods prior to its termination, and \$72.6 million of proceeds from employee stock plans.

For the nine months ended May 31, 2024, net cash used in financing activities was \$402.9 million, consisting mainly of \$187.5 million related to the partial repayment of the 2022 Term Facility, \$171.9 million of share repurchases and \$111.3 million of dividend payments, partially offset by \$83.5 million of proceeds from employee stock plans.

Free Cash Flow

We define free cash flow, a non-GAAP financial measure, as cash provided by operating activities less purchases of property, equipment and leasehold improvements ("PPE") and capitalized internal-use software. We believe free cash flow is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that, after capital expenditures, can be used for strategic opportunities, including returning value to stockholders, investing in our business, making strategic acquisitions and strengthening the balance sheet. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

The following table reconciles our net cash provided by operating activities to free cash flow:

<i>(dollar amounts in thousands)</i>	Nine Months Ended			\$ Change
	May 31,			
	2025	2024		
Net cash provided by operating activities	\$ 514,160	\$ 537,177	\$	(23,017)
Less: purchases of property, equipment, leasehold improvements and capitalized internal-use software	(74,840)	(59,722)		(15,118)
Free cash flow	\$ 439,320	\$ 477,455	\$	(38,135)

We generated free cash flow of \$439.3 million during the nine months ended May 31, 2025, a decrease of \$38.1 million compared with the same period a year ago. This decrease was driven by a \$23.0 million reduction in cash provided by operating activities due to an increase in working capital requirements and higher PPE mainly from capitalized costs related to the development of our internal-use software. The increase in working capital requirements was mainly due to the resolution of a sales tax dispute and timing of client collections.

Off-Balance Sheet Arrangements

As of May 31, 2025 and August 31, 2024, we had no off-balance sheet financing other than letters of credit incurred in the ordinary course of business. Refer to Note 11, *Debt* and Note 12, *Commitments and Contingencies* in the Notes to the Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information on our letters of credit.

As of May 31, 2025 and August 31, 2024, we also had no other arrangements with unconsolidated entities or financial partnerships (such as entities often referred to as structured finance or special purpose entities) established for purposes of facilitating off-balance sheet financing, other debt arrangements, or other contractually limited purposes.

Foreign Currency Exposure

As we operate globally, we are exposed to the risk that our financial condition, results of operations and cash flows could be impacted by changes in foreign currency exchange rates. During the nine months ended May 31, 2025 and May 31, 2024, we maintained a series of foreign currency forward contracts to hedge a portion of our projected operating expenses in our primary currency exposures, namely the British Pound Sterling, Euro, Indian Rupee and Philippine Peso. As of May 31, 2025, the hedge maturity periods of our outstanding foreign currency forward contracts range from the fourth quarter of fiscal 2025 through the third quarter of fiscal 2026.

The following table summarizes the gross notional value of our foreign currency forward contracts to purchase the respective local currency with U.S. dollars as of May 31, 2025 and August 31, 2024:

(in thousands)	May 31, 2025		August 31, 2024	
	Local Currency Amount	Notional Contract Amount (USD)	Local Currency Amount	Notional Contract Amount (USD)
British Pound Sterling	£ 42,800	\$ 55,079	£ 41,200	\$ 52,372
Indian Rupee	Rs 4,573,733	52,700	Rs 4,651,351	55,200
Euro	€ 36,900	40,917	€ 43,800	48,183
Philippine Peso	₱ 2,009,542	34,900	₱ 1,850,674	32,400
Total		\$ 183,596		\$ 188,155

Refer to Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk* of this Quarterly Report on Form 10-Q for more information on our foreign currency exposures.

Critical Accounting Estimates

We prepare the Consolidated Financial Statements in conformity with GAAP, which requires us to make certain estimates and apply judgements that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. We base our estimates on historical experience and other assumptions that we believe to be reasonable at the time the Consolidated Financial Statements are prepared and, as such, they may ultimately differ materially from actual results.

We describe our significant accounting policies in Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included in Part II, Item 8. of our Annual Report on Form 10-K for the fiscal year ended August 31, 2024. These accounting policies were consistently applied in preparing our Consolidated Financial Statements for the nine months ended May 31, 2025.

We disclosed our critical accounting estimates in Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations, Critical Accounting Estimates*, of our Annual Report on Form 10-K for the fiscal year ended August 31, 2024. There were no significant changes in our critical accounting estimates during the nine months ended May 31, 2025.

New Accounting Pronouncements

For a discussion of accounting pronouncements recently adopted and those issued but not yet adopted, refer to Note 2, *Summary of Significant Accounting Policies*, in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q, which we include herein by reference.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are exposed to foreign currency exchange risk and interest rate risk that could impact our financial position and results of operations. Current market events have not required us to materially modify our financial risk management strategies with respect to our exposures to foreign currency exchange risk or interest rate risk.

Foreign Currency Transaction Risk

As we operate globally, we are exposed to the risk that our financial condition, results of operations and cash flows could be impacted by changes in foreign currency exchange rates. During the nine months ended May 31, 2025, we maintained a series of foreign currency forward contracts to hedge a portion of our projected operating expenses in these primary currency exposures, namely the British Pound Sterling, Euro, Indian Rupee and Philippine Peso. As of May 31, 2025, the hedge maturity periods of our outstanding foreign currency forward contracts range from the fourth quarter of fiscal 2025 through the third quarter of fiscal 2026. Based on the operating income for the three and nine months ended May 31, 2025, comparing the average foreign currency exchange rates for the th

ree and nine months ended May 31, 2025 to the rates for the three and nine months ended May 31, 2024, net of hedge activity, resulted in an increase in operating income of \$1.1 million and \$1.3 million, respectively. We utilize cash flow hedges to manage risk and not for speculative or trading purposes.

We performed a sensitivity analysis to determine the effects on both the fair value of our outstanding foreign currency forward contracts and our operating income, excluding these forward contracts, of a hypothetical devaluation of the U.S. dollar by 10% as of May 31, 2025, relative to the other foreign currencies in which we transact. The sensitivity analysis indicated that a devaluation of the U.S. dollar by 10% would have increased the fair value of our outstanding forward contracts by approximately \$18 million as of May 31, 2025 and decreased our operating income, excluding these forward contracts, by an estimated \$34 million for nine months ended May 31, 2025. This sensitivity analysis has inherent limitations as it disregards the possibility that rates of multiple foreign currencies will not always move in the same direction relative to the value of the U.S. dollar over time and does not account for our forward contracts that we utilize to mitigate fluctuations in exchange rates.

Refer to Note 5, *Derivative Instruments* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q, for more information on our foreign currency exposures and our foreign currency forward contracts.

Foreign Currency Translation Risk

We are exposed to foreign currency risk due to the translation of our results from certain international operations into U.S. Dollars, as part of the consolidation process. Fluctuations in foreign currency exchange rates can create volatility in our results of operations and our financial condition.

The following table reflects the foreign currency translation adjustment gains and losses recorded in Other comprehensive income (loss):

<i>(in thousands)</i>	Three Months Ended May 31,		Nine Months Ended May 31,	
	2025	2024	2025	2024
Foreign currency translation adjustment gains (losses)	\$ 38,456	\$ (1,282)	\$ 8,911	\$ (2,330)

Interest Rate Risk

Cash and Cash Equivalents and Investments

As of May 31, 2025, we had Cash and cash equivalents of \$356.4 million and Investments of \$7.7 million. Our Cash and cash equivalents consist of cash and highly liquid investments including demand deposits and money market funds and our Investments consist of mutual funds. We are exposed to interest rate risk through fluctuations of interest rates on these investments. As we have a restrictive investment policy, our financial exposure to fluctuations in interest rates is expected to remain low. Refer to Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included in Part II, Item 8. of our Annual Report on Form 10-K for more information on our Cash and cash equivalents.

Debt

As of May 31, 2025, our outstanding floating rate debt included \$437.5 million under the 2025 Credit Agreement. As of May 31, 2025, the outstanding borrowings under the 2025 Credit Agreement bore interest at a rate equal to the applicable one-month Term SOFR plus a 0.975% spread (comprised of a 0.875% interest rate margin based on a debt leverage pricing grid plus a 0.1% credit spread adjustment).

To mitigate our exposure to interest rate volatility due to changes in SOFR, we entered into the 2025 Swap Agreement on April 24, 2025, to hedge a portion of our outstanding floating SOFR debt with a fixed interest rate of 4.086%. As of May 31, 2025, the 2025 Swap Agreement has a notional amount of \$150.0 million and matures on February 28, 2026.

Our Senior Notes have a fixed interest rate and are not subject to interest rate change. As such, our interest rate exposure as of May 31, 2025 is limited to the outstanding principal balance of our floating rate debt under our 2025 Credit Facilities in excess of the 2025 Swap Agreement. As of May 31, 2025, our interest rate exposure equals the Term SOFR applied to \$287.5 million, our outstanding debt, net of our 2025 Swap Agreement. Assuming the principal balance of our outstanding floating rate debt, net of the 2025 Swap Agreement, remained at \$287.5 million, a hypothetical 25 basis point change (up or down) in the one-month SOFR would result in an approximate \$1 million change to our annual interest expense as of May 31, 2025.

Refer to Note 5, *Derivative Instruments* and Note 11, *Debt* in the Notes to the Consolidated Financial Statements included in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information on our swap agreements and outstanding borrowings as of May 31, 2025, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, including our Principal Executive Officer and Principal Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on the evaluation of our disclosure controls and procedures, our Principal Executive Officer and Principal Financial Officer have concluded that, as a result of material weaknesses in our internal control over financial reporting identified in connection with the preparation and audit of our Consolidated Financial Statements for the year ended August 31, 2024, our disclosure controls and procedures were not effective as of May 31, 2025.

Notwithstanding the material weakness, management has concluded the Consolidated Financial Statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Material Weakness in Internal Control over Financial Reporting

As included in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024, management identified certain control deficiencies related to the design and operation of our information technology ("IT") general controls ("ITGCs") that support our revenues, accounts receivable, and deferred revenues processes which, in the aggregate, rise to a material weakness in internal control over financial reporting. The deficiencies related to program change management and user access in connection with segregation of duties and restriction to appropriate users. As a result, the automated controls and IT dependent manual business process controls that rely upon information from the affected financial applications were also deemed not effective. Management has also concluded the material weakness existed in fiscal 2023. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

After giving full consideration to the material weakness, and the additional analyses and other procedures we performed to ensure that our Consolidated Financial Statements included in this Quarterly Report on Form 10-Q were prepared in accordance with GAAP, our management has concluded that our Consolidated Financial Statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with GAAP. We have developed and are implementing a remediation plan for the material weakness, which is described below.

Remediation Efforts

Management is committed to remediating the material weakness in a timely manner. We are in the process of implementing and enhancing our internal controls related to the design and operation of our ITGCs that support our revenues, accounts receivable, and deferred revenues processes. As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended August 31, 2024, our remediation plan includes, but is not limited to: (i) increasing timely reviews of IT system changes made; (ii) rationalizing access privileges for developer system users; (iii) implementing or modifying controls related to program change management and certain computer operations; and (iv) training of relevant personnel on the design and operation of any new or modified ITGCs.

These steps are subject to ongoing management review, as well as oversight by the Audit Committee of our Board of Directors. Additional or modified measures may also be required to remediate the material weakness. We believe that these actions, collectively, will remediate the material weakness identified. However, we will not be able to conclude that we have completely remediated the material weakness until the applicable controls are fully implemented and operated for a sufficient period of time and management has concluded, through formal testing, that the remediated controls are operating effectively. We expect to complete these remediation measures in fiscal 2025. We will continue to monitor the design and effectiveness of these and other processes, procedures, and controls and will make any further changes management deems appropriate.

No system of controls, no matter how well designed and operated, can provide absolute assurance that the objectives of the system of controls will be met, and no evaluation of controls can provide absolute assurance that all control deficiencies or material weaknesses have been or will be detected. There is no assurance that our remediation efforts will be fully effective. If these remediation efforts do not prove effective and control deficiencies and material weaknesses persist or occur in the future, the accuracy and timing of our financial reporting may be adversely affected.

Changes in Internal Control over Financial Reporting

As discussed above, we are implementing our remediation plan related to the material weakness. There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three and nine months ended May 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth under "Contingencies" in Note 12, *Commitments and Contingencies*, contained in the Notes to the Consolidated Financial Statements included in Part I, Item 1., to this Quarterly Report on Form 10-Q is incorporated by reference in answer to this Item.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors we have previously disclosed in Item 1A, *Risk Factors*, in our most recent Form 10-K, and the updated risk factor below.

Risks Relating to Our Debt

Our indebtedness may impair our financial condition and operations and restrict our activities or our ability to satisfy our obligations

Our indebtedness could have important consequences for our business, including making it more difficult to satisfy our obligations, increasing our vulnerability to general adverse economic and industry conditions, limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, and placing us at a competitive disadvantage compared to our peers.

Our ability to meet our payment and other obligations under our debt depends on our ability to generate sufficient cash flow in the future. We cannot be certain that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our indebtedness obligations and to fund other liquidity needs. Certain of our borrowings are based upon variable interest rates, and although we leverage interest rate swap agreements to manage a portion of our floating interest rate exposure, in the event of increases in interest rates, this could result in higher interest expense.

In addition, we are subject to certain covenants, including financial covenants and certain limitations on the incurrence of additional debt, the creation of liens, the ability to enter certain transactions, and other matters. These covenants could adversely affect our ability to finance our future operations or capital needs and pursue available business opportunities. Events beyond our control, including changes in general economic and business conditions, may affect our ability to meet required financial covenants. A breach of any of these covenants or any other restrictive covenants contained in the definitive documentation governing our indebtedness would result in a default or an event of default, which could result in all of our debt becoming immediately due and payable or require us to negotiate an amendment to financial or other covenants that could cause us to incur additional fees and expenses.

If new debt is added to our current debt levels, the risks described above could intensify.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Items 2(a) and (b) are not applicable as there have been no unregistered sales of equity securities.

(i) Issuer Purchases of Equity Securities

The following table provides a month-to-month summary of our share repurchase activity during the three months ended May 31, 2025:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Approximate dollar value of shares that may yet be purchased under the plans or programs ⁽²⁾
March 2025	60,452	\$ 440.07	60,450	\$ 160,256
April 2025	68,850	\$ 425.94	68,850	\$ 130,931
May 2025	56,382	\$ 451.88	54,750	\$ 106,162
Total	185,684		184,050	

- (1) Includes 184,050 shares purchased under the stock repurchase program, as well as 1,634 shares repurchased to satisfy withholding tax obligations due upon the vesting of stock-based awards.
- (2) On September 17, 2024, our Board of Directors authorized up to \$300 million for share repurchases, which are available during fiscal 2025. As of May 31, 2025, \$106.2 million remained authorized under our share repurchase program. On June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025 through September 30, 2026. Repurchases may be made from time-to-time in the open market or via privately negotiated transactions, subject to market conditions. There is no defined number of shares to be repurchased over a specified timeframe through the life of our share repurchase program. It is expected that share repurchases will be paid using existing and future cash generated by operations.

Trading Arrangements

On September 26, 2024, we entered into an agreement to adopt a trading arrangement for the repurchase of shares of our common stock in the open market consistent with the provisions of Rule 10b5-1 of the Exchange Act. The arrangement provides for the repurchase of up to \$250 million of our common stock during the period from September 27, 2024 through August 28, 2025 pursuant to a written algorithm for determining the amount, price and date for purchase of shares of our common stock. On June 24, 2025, we terminated this arrangement and entered a new trading arrangement for the repurchase of shares of our common stock in the open market consistent with the provisions of Rule 10b5-1 of the Exchange Act. This arrangement provides for the repurchase of up to \$76 million of our common stock during the period from June 24, 2025 through August 28, 2025 pursuant to a written algorithm for determining the amount, price and date for purchase of shares of our common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or officers (as defined in Section 16 of the Exchange Act), adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(a) and (c) of Regulation S-K) during the quarter ended May 31, 2025.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Form	Incorporated by Reference			Filed Herewith
			File No.	Exhibit No.	Filing Date	
10.1	Credit Agreement dated April 8, 2025, among FactSet Research Systems Inc., the borrowing subsidiaries from time to time party thereto, the lenders from time to time party thereto, and PNC Bank, National Association, as the administrative agent	8-K	001-11869	1.1	4/8/2025	
10.2	Employment Agreement dated May 28, 2025 between FactSet Research Systems Inc. and Sanoke Viswanathan					X
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended					X
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended					X
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	XBRL Taxonomy Extension Schema					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase					X
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FACTSET RESEARCH SYSTEMS INC.
(Registrant)

Date: July 3, 2025

/s/ HELEN L. SHAN

Helen L. Shan
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

/s/ GREGORY T. MOSKOFF

Gregory T. Moskoff
Managing Director, Controller and Chief Accounting Officer
(Principal Accounting Officer)

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this “Agreement”), dated as of May 28, 2025 (the “Effective Date”), is made by and between FactSet Research Systems Inc., a Delaware corporation (the “Company” and together with its subsidiaries, the “Company Group”) and Sanoke Viswanathan (“Executive”).

WHEREAS, the parties hereto desire to enter into this Agreement, pursuant to which Executive will serve as the Chief Executive Officer of the Company (the “CEO”), with the commencement of employment to begin on September 1, 2025 or such other date as mutually agreed upon by the parties (the date on which Executive actually commences employment with the Company, the “Start Date”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Term; Certain Activities. Executive’s employment with the Company under the terms and conditions of this Agreement will commence on the Start Date and will continue in effect until the termination of Executive’s employment in accordance with the terms and conditions of Section 7 (the “Term”). Executive will be employed by the Company as an at-will employee and therefore Executive’s employment may be terminated by either party at any time, subject to the Company’s By-Laws and the provisions of Section 7.
2. Position; Location.
 - (a) During the Term, Executive will be employed by the Company as its CEO pursuant to the terms of this Agreement and will report directly and exclusively to the Board of Directors of the Company (the “Board”) at all times during the Term. Executive shall be nominated, and agrees to serve without additional compensation, as a member of the Board during the Term.
 - (b) The principal location of Executive’s employment with the Company will be at the Company’s offices in Norwalk, Connecticut, or, if permitted by the Board, New York, New York, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.
3. Duties; Responsibilities; Exclusivity. During the Term, Executive will (a) be a full-time employee of the Company, (b) perform such duties, and have such authority as is customary for Executive’s role at companies of a similar size and nature to the Company Group and, to the extent consistent with Executive’s CEO role, as reasonably requested by the Board from time to time, (c) Executive will be the most senior officer of the Company Group, and all other senior officers of the Company Group will report directly or indirectly to Executive (unless otherwise determined by Executive, or as required by applicable law

or the principles of good corporate governance), and (d) except for periods of authorized vacation, disability or other approved leave, devote Executive's full business time and attention to the business and affairs of the Company Group, and will not, without the prior written consent of the Board, (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity, or (iii) engage in any other business activity for pecuniary advantage. Notwithstanding the foregoing, Executive may manage Executive's personal investments and family affairs and perform and participate in charitable, civic, educational, professional, community and other related activities, in each case, to the extent such activities do not conflict or materially interfere, individually or in the aggregate, with Executive's duties and responsibilities to the Company Group and do not breach any restrictive covenants in favor of the Company Group to which Executive is bound, including Section 9. Executive is permitted to continue to serve on the boards of directors of the entities set forth on Exhibit A, provided that Executive will resign from any such boards of directors if required to do so by the Board.

4. Compensation.

- (a) Base Salary. The Company will pay Executive a base salary in the amount of \$1,000,000 per annum (the "Base Salary") during the Term (subject to annual review and which may be increased (but not decreased) in the discretion of the Board), payable in such installments as the Company pays other similarly situated individuals. References to the "Board" in Section 4 and Section 5 shall be inclusive of any committee of the Board that has been delegated applicable authority to make such determinations.
- (b) Annual Bonus.
 - (i) For each fiscal year of the Company that begins during the Term, beginning with fiscal year 2026 (regardless of Executive's Start Date), Executive will be eligible for an annual bonus (the "Annual Bonus"), with a target bonus amount equal to 200% of Base Salary, subject to annual review and which may be increased (but not decreased) in the discretion of the Board (the then-applicable target bonus, the "Target Bonus"), with the actual amount of the Annual Bonus earned for any fiscal year to be determined in the sole discretion of the Board, based on performance criteria established by the Board in consultation with Executive.
 - (ii) Any Annual Bonus that becomes payable to Executive under this Agreement shall be paid to Executive in cash in full, no later than two and one-half months following the end of the fiscal year of the Company to which it relates; provided that, except as otherwise provided herein, Executive is an active employee of the Company, and has not given or received notice of termination or resignation of employment, in each case, as of the payment date to which the Annual Bonus relates.

- (c) Annual Equity Award. For each fiscal year of the Company that begins during the Term, beginning with fiscal year 2028, Executive will be eligible to receive annual equity awards ("Annual Equity Award") in accordance with the terms of the Plan (as defined below) and applicable award agreement(s) with a target grant date value of eleven million dollars (\$11,000,000), subject to annual review by the Board (the then-applicable target grant date value, the "Target Equity Award"). The Annual Equity Awards may be granted in the form of stock options, restricted stock units ("RSUs"), performance-based RSUs ("PSUs") or any other form award permitted by the Plan, as determined by the Board in its discretion in consultation with Executive, and will be subject to the terms and conditions, including performance as applicable, as set forth in the applicable award agreement provided by the Company. For fiscal year 2026, the Annual Equity Award (the "FY 2026 Option Award") will be granted solely in the form of a performance-vesting option with a grant date value of twenty-two million dollars (\$22,000,000) that will be subject to the terms and conditions set forth in the Plan and in an award agreement which will not be inconsistent with the provisions of this Agreement, which will provide that the option will vest, subject to continued service, if, during the five (5) year performance period ending on the fifth (5th) anniversary of the grant date, the Company's common stock achieves a thirty (30) day trailing volume-weighted average price (measured on a rolling basis during the performance period) equal to or greater than one and a half times (1.5x) the thirty (30) day trailing volume-weighted average price ending on the grant date. The FY 2026 Option Award will not be exercisable prior to the third (3rd) anniversary of the grant date and will have a term of ten (10) years after the grant date. Upon a Change of Control (as defined below), the FY 2026 Option Award will have performance measured, and will be determined to either vest (and become exercisable in accordance with its terms to the extent that it remains outstanding following such Change of Control) or forfeit, as of the Change of Control based on the price paid (whether in cash, property or a mix of both) per share of common stock of the Company (after taking account of all applicable adjustments set forth in the purchase agreement, whether occurring at or after the closing of the transactions contemplated by such purchase agreement). Executive will not be eligible to receive any Annual Equity Award in fiscal year 2027.

5. One-Time Awards.

- (a) Make-Whole Cash Award. Upon Executive's presentation of supporting materials reasonably satisfactory to the Board evidencing that Executive's 2025 incentive compensation from Executive's current employer will not be paid to Executive, Executive will receive a three million dollar (\$3,000,000) one-time cash payment, paid on or promptly following, but no later than thirty (30) days after the Start Date, or if later, as soon as practicable following receipt and substantiation of such supporting materials.

- (b) Replacement Awards. Upon Executive's presentation of supporting materials reasonably satisfactory to the Board evidencing that Executive's outstanding unvested equity awards provided by Executive's current employer have been forfeited, Executive will receive the following payment (the "Cash Replacement Award") and grants of RSUs and PSUs (the "Equity Replacement Awards"):
- (i) A one-time cash award of ten million dollars (\$10,000,000), subject to immediate repayment of the gross amount by Executive to the Company if Executive's employment with the Company is terminated by the Company for Cause (as defined below) or by Executive without Good Reason (as defined below) prior to the first anniversary of the Start Date;
 - (ii) A grant of RSUs ("Initial RSUs") with a grant date value of twenty-six million dollars (\$26,000,000), subject to vesting twenty-five percent (25%) per year on each anniversary of the grant date subject to Executive's continued service, except as otherwise provided herein; and
 - (iii) A grant of PSUs ("Initial PSUs") with a target grant date value of ten million dollars (\$10,000,000), subject to a three-year performance period with performance criteria to be established by the Board in consultation with Executive, subject to Executive's continued service through the end of the performance period, except as otherwise provided herein.

The Cash Replacement Award will be paid, and the Equity Replacement Awards will be granted on or promptly following, but no later than thirty (30) days after the Start Date, or if later, as soon as practicable following receipt and substantiation of such supporting materials, and the Equity Replacement Awards will be subject to the terms and conditions of the Plan and the applicable award agreements provided by the Company, which agreements will not be inconsistent with the provisions of this Agreement. The number of shares underlying the Initial RSUs and the Initial PSUs will be determined based on the thirty (30) day trailing volume-weighted average price of the Company's stock prior to May 27, 2025.

6. Employee Benefits.

- (a) Employee Benefit Plans. During the Term, Executive shall be eligible to participate in all employee benefit plans generally available to similarly situated senior executives of the Company as in effect from time to time, subject to the terms of such plans. Nothing in this Section 6(a) shall require the Company to guarantee the provision of any specific employee benefit to Executive.
- (b) Reimbursement of Business Expenses. The Company will reimburse Executive for any expenses reasonably and necessarily incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel, meals and accommodations, upon submission by Executive of vouchers or receipts and in

compliance with such rules and policies relating thereto as the Company may from time to time adopt.

- (c) Relocation. Executive (but not his immediate family) will relocate to Connecticut or the greater New York City area no later than the Start Date. In connection with Executive's relocation, Executive will be provided with relocation benefits under the Company's Global Mobility Program, including relocation airfare for Executive, shipment of household goods, temporary accommodations for thirty (30) days, a tax briefing prior to relocation with accountants selected by the Company and assistance with tax preparation for the first transition year.
- (d) Other Expenses. Upon presentation of appropriate documentation, the Company will reimburse Executive for (i) up to one hundred twenty-five thousand dollars (\$125,000) in travel expenses for Executive and his family to travel between London and New York, (ii) up to one hundred thousand dollars (\$100,000) in attorney fees relating to the negotiation and execution of this Agreement, and (iii) up to twenty-five thousand dollars (\$25,000) per fiscal year in accounting or tax advisory fees related to services performed under this Agreement.
- (e) Indemnification. Executive will be indemnified by the Company against any claims arising in connection with Executive's service as an officer and director of the Company to the fullest extent permitted by Delaware law and the Company's governance documents.

7. Termination of Employment.

- (a) Termination Date. Executive's employment will terminate upon the earliest to occur of the following during the Term (such date, the "Termination Date"): (i) the date on which the Company provides notice to Executive of his termination for Disability (as defined below); (ii) the date of Executive's death; (iii) the date on which the Company provides notice to Executive of his termination for Cause; (iv) the date which is ninety (90) days following the date on which the Company provides notice to Executive of his termination without Cause, provided that during such notice period the Company shall (A) be under no obligation to assign any duties to Executive, (B) be entitled to exclude him from its premises, and require Executive not to contact any customers, vendors or employees of the Company Group, (C) be entitled to require Executive to resign from any director or officer positions he holds in the Company Group, (D) be entitled to require Executive to take any accrued but unused paid time off, and (E) be entitled to appoint another person to perform Executive's duties jointly with Executive or in Executive's place, in the Board's sole discretion, further provided, that (1) the foregoing shall not affect Executive's entitlement to receive Base Salary during such notice period and continue to participate in employee benefit plans, (2) the foregoing actions shall not constitute Good Reason and (3) the Board reserves the right in its sole discretion to immediately terminate Executive without Cause and

pay Base Salary for such period in lieu of ninety (90) days' notice or any remaining portion of such notice period, as applicable; (v) the date which is ninety (90) days following the date on which Executive provides notice to the Company of Executive's resignation without Good Reason (or such earlier date as the Company may decide in its sole discretion) or (vi) the date of Executive's resignation for Good Reason in accordance with Section 7(g)(v). Upon any termination of employment hereunder, Executive shall resign from all positions held with the Company Group, including as a director or officer of any member of the Company Group, and as a trustee of any employee benefit plan or related trust.

- (b) Termination of Employment Generally. If Executive's employment with the Company terminates for any reason, Executive will not be entitled to any further compensation or benefits other than as set forth in Sections 7(c) through 7(f) and as follows, in each case if applicable as of the Termination Date: (i) any accrued but unpaid Base Salary, payable as provided in Section 4(a); (ii) reimbursement for any expenses properly incurred and reported by Executive prior to the Termination Date in accordance with Section 6(b), payable on the Company's first regularly scheduled payroll date which occurs at least ten (10) business days after the Termination Date; (iii) vested employee health, welfare (other than severance) and retirement benefits, if any, to which Executive may be entitled under the Company's employee benefit plans described in Section 6(a) as of the Termination Date, including paid time off in accordance with Company policy and any vested rights with respect to equity awards issued under the Plan (or any successor thereto) to the extent not provided for in this Agreement; and (iv) continued rights to indemnification under Section 6(e) (collectively, the "Accrued Rights").
- (c) Termination by the Company without Cause or Resignation for Good Reason, Other than During the Change of Control Period. If Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, in each case, other than during the Change of Control Period (as defined below), then Executive will be entitled to receive the Accrued Rights, and if (x) Executive timely executes and does not revoke the release of claims set forth on Exhibit B (the "Release") no later than thirty (30) days following the Termination Date (or such later date required by applicable law as determined by the Board or a designated committee thereof) (the effective date following the end of any applicable revocation period, the "Release Effective Date"), and (y) Executive does not (x) breach Sections 9(b), 9(d) or 9(e) or (y) materially breach Sections 9(c), 9(f) or 9(g), then Executive will receive the following:
- (i) an amount equal to one and a half (1.5) times the sum of Executive's then- applicable Base Salary and Target Bonus ("General Severance"), payable in approximately equal installments over the eighteen (18) month period following the Termination Date, in accordance with Company payroll procedures, beginning on the next practicable payroll date following the

Release Effective Date with the first such payment including amounts accrued from the Termination Date;

- (ii) any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Termination Date occurs, paid as and when annual bonuses are paid generally by the Company to its senior executives for such year;
- (iii) a pro-rated portion of the then-applicable Annual Bonus based on the number of days elapsed in the fiscal year in which the Termination Date occurs through the Termination Date with performance based on the actual level of achievement of the applicable performance goals (except that any performance goals based on Executive's personal performance shall be treated as attained at no less than target level), and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, paid as and when annual bonuses are paid generally by the Company to its senior executives for such year;
- (iv) reimbursement by the Company of the cost of Executive's premiums for continued coverage under the group health plan of the Company (or other member of the Company Group) for Executives and Executive's eligible dependents covered by the applicable group health plan as of the Termination Date, in an amount equal to the cost of such premiums paid by the Company (or applicable member of the Company Group) in order to provide Executive with participation in such plans at active employee rates (the "Welfare Continuation Reimbursement") for eighteen (18) months following the Termination Date, provided that Executive timely elects and enrolls in continuation coverage under COBRA, which reimbursement shall be payable directly to the sponsor of the applicable group health plan during the COBRA continuation period, commencing on the first day of the month following the Termination Date (or if later, the first day of the month following the Release Effective Date);
- (v) reasonable outplacement assistance with a firm determined by the Company for up to one year following the Termination Date (or, if earlier, the date Executive commences employment with a subsequent employer), up to a maximum cost of \$25,000 (the "Outplacement Assistance");
- (vi) the Initial RSUs will immediately vest and be settled no later than sixty (60) days after the Termination Date, and the Initial PSUs will remain outstanding for the duration of the performance period (without proration) and be eligible to vest based on actual achievement of the applicable performance criteria in accordance with the applicable equity award agreement;

- (vii) (A) if the FY 2026 Option Award is vested as of the Termination Date, the FY 2026 Option Award will remain outstanding and exercisable for the one year period following the Termination Date, but in no event beyond the scheduled expiration date and (B) if the FY 2026 Option Award is not vested as of the Termination Date, the FY 2026 Option Award will remain eligible to vest for a period of three (3) months following the Termination Date and (x) if the FY 2026 Option Award becomes vested during such period, it will remain outstanding and exercisable for the one year period following the Termination Date, but in no event beyond the scheduled expiration date, however (y) if the FY 2026 Option Award does not vest by the end of such period, then it will be forfeited;
- (viii) all other outstanding Company equity awards held by Executive on the Termination Date will be treated as follows: (v) the next unvested tranche of all time-based stock options and RSUs that is scheduled to vest pursuant to the applicable award agreement on the vesting date immediately following the Termination Date will vest on the Release Effective Date, with such vested RSUs settled at the time settlement would have occurred under the applicable award agreement as if Executive had continued in employment through such settlement date and such vested options will be exercisable for one year after the Release Effective Date (but no later than the scheduled expiration date), (w) PSUs will continue to be eligible to vest based on actual achievement of the applicable performance criteria, in a pro-rated number of PSUs based on the number of days elapsed in the performance period through the Termination Date (rounded up to the nearest share), settled in accordance with the Plan and the applicable award agreement, (x) all PSUs that do not vest at the end of the applicable performance period in accordance with (w) will be forfeited without consideration, (y) notwithstanding (v) through (w), any equity awards that were granted less than one year prior to the Termination Date will be immediately forfeited without consideration and (z) any performance-based stock options granted in fiscal year 2028 or later will be treated as provided for in the applicable award agreement.
- (d) Termination by the Company without Cause or Resignation for Good Reason, During the Change of Control Period. If Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, in each case, during the Change of Control Period, then Executive will be entitled to receive the Accrued Rights, and if Executive does not (x) breach Sections 9(b), 9(d) or 9(e) or (y) materially breach Sections 9(c), 9(f) or 9(g), then Executive will receive the following:
 - (i) an amount equal to two (2) times the sum of Executive's then-applicable Base Salary and Target Bonus, paid in a lump sum within ten (10) days after the Termination Date;

- (ii) any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Termination Date occurs, paid as and when annual bonuses are paid generally by the Company to its senior executives for such year;
- (iii) a pro rata portion of the then-applicable Annual Bonus based on the number of days elapsed in the fiscal year in which the Termination Date occurs through the Termination Date with performance deemed to be achieved at the target level, to be paid no later than ten (10) days after the Termination Date;
- (iv) the Welfare Continuation Reimbursement for twenty-four (24) months following the Termination Date, provided that Executive timely elects and enrolls in continuation coverage under COBRA, which reimbursement shall be payable directly to the sponsor of the applicable group health plan during the COBRA continuation period, commencing on the first day of the month following the Termination Date;
- (v) the Outplacement Assistance;
- (vi) the Equity Replacement Awards will immediately vest, with the Initial PSUs deemed to be achieved at the target level of performance, and all Equity Replacement Awards will be settled no later than ten (10) days after the Termination Date;
- (vii) the FY 2026 Option Award will receive the treatment specified under Section 4(c) and if the FY 2026 Option Award is not forfeited as of the closing of the Change of Control and remains outstanding and exercisable following such Change of Control, the FY 2026 Option Award will remain outstanding and exercisable for the one year period following the Termination Date, but in no event beyond the scheduled expiration date (and otherwise subject in all cases to the terms of the Plan, including Section 12 thereof); and
- (viii) all other outstanding Company equity awards held by Executive on the Termination Date will be treated as follows: (v) all time-based stock options and RSUs will immediately vest, with such vested RSUs settled within ten (10) days after the Termination Date and such vested options will be exercisable for one year after the Termination Date (but no later than the scheduled expiration date), (w) a number of PSUs will vest based on the greater of (A) a prorated number of PSUs at the target level of performance based on the number of days elapsed in the performance period through the Termination Date or (B) the number of PSUs that vest based on the level of actual performance achievement measured as of the end of the last fiscal quarter prior to the Change of Control, in each case,

with such vested PSUs settled within ten (10) days after the Termination Date, (w) all PSUs that do not vest in accordance with (w) will be immediately forfeited without consideration and (y) all performance-based stock options granted in fiscal year 2028 or later will be treated as provided for in the applicable award agreement.

- (e) Termination due to Death or Disability. If Executive's employment is terminated due to Executive's death or by the Company due to Executive's Disability, then Executive will be entitled to receive the Accrued Rights, and if (x) Executive (or in the case of Executive's death or incapacity, Executive's estate or authorized representative) executes and does not revoke the Release within thirty (30) days (or such longer period as required by law and set forth in the Release) following the Termination Date and (y) Executive (in the case of Executive's Disability) does not breach the restrictive covenants set forth in Section 9, then:
- (i) any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Termination Date occurs, paid as and when annual bonuses are paid generally by the Company to its senior executives for such year;
 - (ii) a pro-rated portion of the then-applicable Annual Bonus based on the number of days elapsed in the fiscal year in which the Termination Date occurs through the Termination Date with performance based on the actual level of achievement of the applicable performance goals (except that any performance goals based on Executive's personal performance shall be treated as attained at no less than target level), and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, paid as and when annual bonuses are paid generally by the Company to its senior executives for such year;
 - (iii) the Initial RSUs will immediately vest and be settled no later than sixty (60) days after the Termination Date, and the Initial PSUs will remain outstanding for the duration of the performance period (without proration) and be eligible to vest based on actual achievement of the applicable performance criteria in accordance with the applicable equity award agreement;
 - (iv) (A) if the FY 2026 Option Award is vested as of the Termination Date, the FY 2026 Option Award will remain outstanding and exercisable for the one year period following the Termination Date, but in no event beyond the scheduled expiration date and (B) if the FY 2026 Option Award is not vested as of the Termination Date, the FY 2026 Option Award will remain eligible to vest for a period of three (3) months following the Termination Date and (x) if the FY 2026 Option Award becomes vested during such

period, it will remain outstanding and exercisable for the one year period following the Termination Date, but in no event beyond the scheduled expiration date, however (y) if the FY 2026 Option Award does not vest by the end of such period, then it will be forfeited; and

- (v) all other outstanding Company equity awards held by Executive on the Termination Date will be treated as follows: (v) all time-based stock options and RSUs will immediately vest, with such vested RSUs settled within ten (10) days after the Termination Date and such vested options will be exercisable for one year after the Termination Date (but no later than the scheduled expiration date), (w) PSUs will vest based on the target level of achievement with such vested PSUs settled within ten (10) days after the Termination Date, (x) notwithstanding (v) though (w), any equity awards that were granted less than one year prior to the Termination Date will be immediately forfeited without consideration and (y) all performance-based stock options granted in fiscal year 2028 or later will be treated as provided for in the applicable award agreement.
- (f) Termination due to Retirement. Upon Executive's retirement, as approved by the Board (or a designated committee thereof), Executive will be entitled to receive the Accrued Rights and all of Executive's then-outstanding equity awards will be treated in accordance with the Plan and the applicable award agreement(s).
- (g) Failure to Hire. If, following execution of this Agreement, the Company unilaterally rescinds the offer of employment to Executive under this Agreement prior to the Start Date, other than because (i) Executive has engaged in conduct that constitutes Cause (including any violation by Executive of a post-termination obligation to Executive's prior employer), (ii) information becoming known about Executive or Executive's role with his current employer that would reasonably be expected to materially adversely affect the reputation of Executive or the Company, or that would reasonably be expected to impact Executive's abilities to perform his duties under this Agreement, or (iii) Executive is unable or unwilling to commence employment with the Company, then such rescission will be treated as a Termination by the Company without Cause Other than During the Change in Control Period, Executive will receive General Severance and, in calendar year 2026, a payment of forty-six million dollars (\$46,000,000) (but for the avoidance of doubt, no other payments or benefits), provided that Executive (i) executes and does not revoke the Release within thirty (30) days (or such longer period as required by law and set forth in the Release) following the date of rescission, (ii) agrees to not be re-employed by his current employer or any other employer for a period of one year and (iii) provides supporting materials to the reasonable satisfaction of the Company that Executive's 2025 annual cash bonus and all of his equity awards with his current employer have been forfeited without consideration, and that Executive did not receive any other consideration from Executive's current employer in respect thereof.

(h) Definitions. For purposes of this Agreement:

- (i) “Cause” means that Executive (i) has engaged in gross negligence, gross incompetence, or gross misconduct in the performance of Executive’s duties with respect to the Company Group; (ii) has willfully and continually failed to perform Executive’s duties and responsibilities to the Company Group; (iii) has breached any material provision of any written agreement between the Company Group, on the one hand, and Executive, on the other hand, including any confidentiality, non-solicitation or non-compete agreement, or any material policy or code of conduct established by the Company Group; (iv) has engaged in willful misconduct that is, or would reasonably be expected to be, materially injurious to the Company Group; (v) has engaged in other personal or professional conduct that can reasonably be expected to bring public embarrassment or disgrace to the Company Group; (vi) has committed an act of theft, fraud, embezzlement, misappropriation, insubordination or dishonesty resulting in material harm to the Company Group; (vii) has committed a material breach of a fiduciary duty to the Company Group; or (viii) has been convicted of or pleaded guilty or no contest to any felony (or a crime of similar import in a foreign jurisdiction) or any crime involving fraud, dishonesty or moral turpitude; provided, however, that upon the occurrence of one or more conditions specified in (i) through (iv) above, the Board (or a designated committee thereof shall, if the Board (or a designated committee thereof) determines such action capable of being corrected, provide notice to Executive of the existence of such condition(s) and Executive shall have thirty (30) days following receipt of such notice to correct such condition(s), if correctable, and any failure by Executive to correct such condition(s) shall result in Executive’s termination of employment for Cause upon expiration of such thirty- (30-) day corrective period or such later date specified by the Board. Notwithstanding the foregoing, for purposes of a termination of employment during the Change of Control Period, (A) “Cause” shall only mean Executive has engaged in conduct described in clauses (i), (iv), (vi), (vii) or (viii) above and (B) the termination of employment of Executive shall not be deemed for “Cause” unless and until not less than two-thirds of the entire membership of the Board has adopted a resolution finding that, in its reasonable, good faith opinion, Executive is guilty of the conduct described in clauses (i), (iv), (vi), (vii) or (viii) above, and specifying the particulars thereof in detail.
- (ii) “Change of Control” means “Change of Control” as defined in the Plan.
- (iii) “Change of Control Period” means the period commencing on the date a Change of Control occurs and ending on the second anniversary of such date.

- (iv) “Disability” means Executive’s substantial inability to perform his duties for the Company Group due to physical or mental illness or incapacity for any consecutive period of six (6) months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.
- (v) “Good Reason” means any of the following actions taken without the consent of Executive:
- (1) any change to Executive’s title such that Executive ceases to be the CEO and the senior most officer of the Company Group;
 - (2) a material reduction in Executive’s authority, duties or responsibilities, or a requirement that Executive report to any person or governing body other than directly to the Board (or a designated committee thereof);
 - (3) a material reduction in Executive’s Base Salary or Target Bonus opportunity;
 - (4) any breach by the Company Group of any material provision of any material written agreement between the Company Group, on the one hand, and Executive;
 - (5) any failure of the Company Group to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of its business or assets in connection with any Change of Control; or
 - (6) a relocation of Executive’s primary location of employment to more than fifty (50) miles from the location set forth in Section 2(b).

Good Reason shall not exist unless (A) Executive provides the Company with written notice no later than thirty (30) days after the occurrence of the event purported to be the basis for Good Reason, setting forth in reasonable detail Executive’s basis for a claim of Good Reason, (B) the Company fails to cure such event within sixty (60) days after receipt of such notice and (C) Executive resigns from employment and all other positions with the Company Group no later than thirty (30) days after the end of the notice period in (B). Notwithstanding the foregoing, during a Change of Control Period, “Good Reason” shall be deemed to include any clauses set forth in the definition of "Good Reason" provided under the Company’s Executive Severance Plan, as amended from time to time, or any successor plan thereto, that are not contained in the above definition.

(vi) “Plan” means the Company’s Stock Option and Award Plan, as amended and restated effective December 19, 2017, as amended from time to time, or any successor plan thereto.

8. Representations and Warranties. Executive represents that Executive is able to accept this job and carry out the work that it would involve without breaching any legal restrictions on Executive’s activities, such as restrictions imposed by a current or former employer. Executive further confirms that Executive will not remove or copy any documents or proprietary data or materials of any kind, electronic or otherwise, from Executive’s current or former employer or bring any such materials to the Company without written authorization from Executive’s current or former employer, nor will Executive use or disclose any confidential information of Executive’s current or former employer during the course and scope of Executive’s employment with the Company.
9. Restrictive Covenants.
- (a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive’s services to the Company Group, Executive will have significant access to and will become acquainted with information about the Company Group that is non-public, confidential or proprietary in nature. Executive agrees and acknowledges that the Company Group is engaged throughout the world in a highly competitive business and the success of the Company Group in the marketplace depends upon its goodwill and reputation. Executive agrees and acknowledges that reasonable limits on Executive’s ability to engage in activities competitive with the Company Group are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company Group, it is necessary for it to protect all “Confidential Information” (as defined below) and the disclosure of Confidential Information would place the Company Group at a competitive disadvantage. Executive further agrees that Executive’s obligations under this Section 9 are reasonable and will be absolute and unconditional and that Executive will comply with any other restrictive covenants provisions or agreements in favor of the Company Group that Executive hereafter becomes party to or obligated thereunder.
- (b) Confidential Information. Subject to Section 9(j), during Executive’s employment and at all times following Executive’s termination of employment for any reason, Executive will hold in a fiduciary capacity for the benefit of or about the Company all non-public information, matters and materials of the Company Group, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, research, development, inventions, computer programs and software, databases and data processing, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, the “Confidential Information”) and will not, directly or indirectly, use or disclose such Confidential

Information to any Person. “Confidential Information” will not include any information which is in the public or industry domain during Executive’s employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement.

- (c) Return of Property. Upon the termination of Executive’s employment for any reason, or at such earlier time as may be requested by the Company, Executive will deliver to the Company all documents, papers and records (including, but not limited to, electronic media) in Executive’s possession or subject to Executive’s control that (i) belong to the Company Group or (ii) contain or reflect any Confidential Information concerning the Company Group. To the extent such documents, papers and records are stored or maintained on any personal computer, email, cloud account, or other storage device and cannot be returned to the Company in their entirety, Executive agrees to permanently delete such materials upon the instruction of the Company. Upon reasonable request, Executive will certify (by affidavit, if requested by the Company) that such deletions have occurred. Notwithstanding the foregoing, Executive shall be entitled to retain a copy of this Agreement and any other compensatory agreement between Executive and a member of the Company Group, and any tax information returns and payroll stubs reasonably necessary for the preparation of his personal tax returns.
- (d) Non-Competition.
- (i) Executive agrees that while Executive is employed by the Company and for a period of twelve (12) months following the Termination Date, (the “Restricted Period”), Executive shall not engage in Competition with the Company Group.
- (ii) For purposes of this Agreement, “Competition” means (A) participating, directly or indirectly, as an individual proprietor, officer, employee in a management or executive-level role, or director of, or (B) providing consulting, advisory, business, investment, strategic, sales, financial, operational, technical or design advice or services (in each case, to the extent that Executive provided such advice or services to the Company Group at any time during Executive’s employment with the Company Group) to, in each case, any Competitive Business within the United States and/or any country in which Executive provided services (including supervisory or oversight services) on behalf of the Company Group; provided, however, that “Competition” shall not include: the performance of services for any enterprise to the extent such services are restricted solely to one or more distinct portions of the operations and businesses of such entity and such distinct portions are not engaged in the Competitive Business or do not supply product to the Company Group for the Competitive Business, and Executive does not have any discussions with, or participate in, the governance, strategy, development, management or operations of such

business segments that engage in the Competitive Business or supply product to the Company Group for the Competitive Business; and a “Competitive Business” means any business that competes, in whole or in part, with the business of the Company Group, including any service or product offered by the Company Group, with respect to which Executive provides services (including supervisory or oversight services), including with respect to open data and software solutions for investment professionals, or with respect to which Executive receives Confidential Information.

- (e) Non-Solicitation. Executive agrees that, during the Restricted Period, Executive shall not, directly or indirectly:
- (i) Call upon, solicit, divert, take away or attempt to solicit any of the customers, prospective customers, vendors or suppliers or any other business contacts of the Company Group with whom Executive had direct or indirect contact, or about whom Executive learned Confidential Information, in each case, during the then-immediately preceding twenty- four (24) months ending no later than the last day of Executive’s employment with the Company Group (a “Business Relation”), or cause such Business Relation to reduce or adversely change the terms of their business relationship with the Company; provided, however, that this Section 9(e)(i) shall not limit Executive’s ability to solicit, call upon, contact or approach any business contacts with whom or which Executive had a relationship prior to Executive’s position with the Company Group; or
 - (ii) Solicit, recruit, retain, hire, induce, offer to hire, entice away or in any manner persuade or attempt to persuade any officer, employee, independent contractor, consultant or agent of the Company Group who learned, developed or had access to Confidential Information and who was employed, engaged or recruited during Executive’s employment with the Company Group to discontinue his relationship with the Company Group; provided, however, that Executive shall not be prohibited from placing general advertisements or conducting any other form of general solicitation that is not specifically targeted at the Company Group’s employees.
- (f) Non-Disparagement.
- (i) Subject to Section 9(j), Executive agrees that, at all times during and for three years after the Termination Date, Executive will not make critical, negative or disparaging remarks about the Company Group that would reasonably be expected to result in material harm to the Company Group, including, but not limited to, comments about any of their respective products, services, management, business or employment practices.

- (ii) The Company agrees that, at all times during and for three years after the Termination Date, the Company will instruct all current and future senior executive officers of the Company Group and each member of the Board, for so long as such individual remains employed by or serves as a director of the Company Group, not to make critical, negative or disparaging remarks about Executive that would reasonably be expected to result in material harm to Executive. Similarly, the Company Group agrees that, at all times during and for three years after the Termination Date, it will not, in any official communication published by the Company Group, make critical, negative or disparaging remarks about Executive that would reasonably be expected to result in material harm to Executive.
- (g) Intellectual Property. All copyrights, trademarks, trade names, servicemarks, patents and other intangible or intellectual property rights that may be invented, conceived, developed or enhanced during Executive's employment with the Company Group (whether prior to or after the Start Date) that either (i) relate to the business of the Company Group thereof or (ii) result from any work performed by Executive for the Company Group, will be the sole property of the Company Group, as the case may be, and Executive hereby waives any right or interest that Executive may otherwise have in respect thereof. Upon request of the Company, Executive will execute, acknowledge and deliver any assignment or other instrument or document reasonably necessary or appropriate to give effect to this Section 9(g) and do all other acts and things reasonably necessary to enable the Company Group, as the case may be, to exploit the same or to obtain patents or similar protection with respect thereto.
- (h) Modification. The parties hereto agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 9 are fair, reasonable and necessary in order to protect the good will and other legitimate interests of the Company Group, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this Section 9 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions will be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 9 as will render such restrictions valid and enforceable.
- (i) Remedies for Breach. The Company and Executive agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein will not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company Group will suffer irreparable harm as a result of a breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at

law may prove to be inadequate. Accordingly, in the event of any actual or threatened breach by Executive of any provision of this Section 9, the Company Group will, in addition to any other remedies permitted by law, be entitled to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction, to prevent or otherwise restrain a breach of this Section 9, without the necessity of proving damages, posting a bond or other security, and Executive hereby consents to the entry of such relief against him and agrees not to contest such entry. Such relief will be in addition to and not in substitution of any other remedies available to the Company Group. The existence of any claim or cause of action of Executive against the Company Group, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company Group of said covenants.

(j) Permitted Disclosures.

- (i) Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company Group that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.
- (ii) Further, nothing in this Agreement or any other agreement that Executive has with the Company Group shall prohibit or restrict Executive from:
 - (A) voluntarily communicating with an attorney retained by Executive, (B) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the Attorney General, the New York State Division of Human Rights, or any other state or local commission on human rights, or any self-regulatory organization regarding possible violations of law (including alleged criminal conduct or unlawful employment practices), in each case without advance notice to the Company Group, or otherwise initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by such government agency, (C) recovering a SEC

whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (D) disclosing any Confidential Information to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company Group prior to any such disclosure to the extent legally permitted), (E) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Executive is entitled, (F) disclosing the underlying facts or circumstances relating to claims of discrimination, in violation of laws prohibiting discrimination, against the Company Group, including disclosing information with respect to sexual misconduct, sexual harassment, sexual assault or other unlawful employment practices, (G) disclosing any Confidential Information to the extent required in the course of Executive's employment, (H) disclosing any Confidential Information to Executive's personal advisers for purposes of enforcing or interpreting this Agreement or any other material written agreement between Executive and a member of the Company Group (or in the case of any other litigation between Executive and the Company Group), or to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company Group), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation (contractual or otherwise) to keep such Confidential Information confidential, or (I) enforcing this Agreement or any other material written agreement between Executive and a member of the Company Group.

10. Assignment. This Agreement, and all of the terms and conditions hereof, will bind the Company and its successors and assigns and will bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement will release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's Group's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation will be null and void. The Company Group may assign any of its rights hereunder, in whole or in part, to any successor or assign.
11. Arbitration.
 - (a) Except as otherwise set forth in Section 9, the Company Group and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company Group or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii)

any claim arising out of or relating to this Agreement or the breach thereof (collectively, “Disputes”); provided, however, that nothing herein will require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement; provided, further, that notwithstanding anything to the contrary herein, Executive may, but is not required to, arbitrate claims for sexual harassment or assault to the extent applicable law renders a pre-dispute arbitration agreement covering such claims invalid or unenforceable. All Disputes will be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services (“JAMS”) under the JAMS Employment Dispute Resolution Rule then in effect (the “JAMS Rules”).

- (b) Any arbitration proceeding brought under this Agreement will be conducted in New York, New York, or another mutually agreed upon location before one arbitrator selected in accordance with the JAMS Rules.
- (c) Each party to any Dispute will pay its own expenses, including attorneys’ fees. The arbitrator will be empowered to award either party any remedy at law or in equity that the party would otherwise have been entitled to had the matter been litigated in a court of competent jurisdiction; provided, however, that (i) the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies and (ii) the arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereto irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute, controversy or claim. The arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law.
- (d) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, will be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.
- (e) It is part of the essence of this Agreement that any Disputes hereunder will be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration will be conducted under seal and kept strictly confidential. In that regard, no party will use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings.

12. General

- (a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12(a)):

To the Company:

FactSet Research Systems Inc. 45 Glover Avenue
7th Floor
Norwalk, CT 06850 Attention: Chair of the Board

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West
New York, NY 10001 Attention: Michael A. Wiseman

Email: michael.wiseman@skadden.com To Executive:

At the address shown in the Company's personnel records

- (b) Entire Agreement. This Agreement (including any exhibits hereto) constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.
- (c) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.
- (d) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver

thereof nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- (e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Connecticut without giving effect to any choice or conflict of law provision or rule (whether of the State of Connecticut or any other jurisdiction).
- (f) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein will survive the termination or expiration of this Agreement, including, without limitation, the provisions of Section 9 hereof.
- (g) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- (h) Withholding. All compensation payable to Executive pursuant to this Agreement will be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.
- (i) No Mitigation; Inconsistencies. In no event will Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement will govern and control (including with respect any restrictive covenants). In the event of any inconsistency between any provision of this Agreement and any provision of any employee handbook, personnel manual, program, policy, or arrangement of the Company or any of its affiliates, the provisions of this Agreement shall control.
- (j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code ("Section 409A") to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive will not be considered to have terminated employment with the Company for purposes of any payments under this Agreement that are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be

construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

(k) Section 280G.

- (i) Treatment of Payments. Notwithstanding any other provision of this Agreement to the contrary, in the event that any payment or benefit received or to be received by Executive (including any payment or benefit received in connection with a Change of Control or the termination of Executive's employment, whether pursuant to the terms of the Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the severance benefits payable hereunder, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed by Section 4999 of the Internal Revenue Code (the "Code") (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the severance benefits payable hereunder shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

- (ii) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 12(j)(i), the Total Payments shall be reduced in the following order: (i) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) shall be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), shall next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, shall next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), shall next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) shall be next reduced pro-rata.
- (iii) Accounting Determinations. All determinations as to the Total Payments to be reduced and the amount of reduction shall be made by a nationally recognized certified public accounting firm or other firm specializing in Section 280G and Section 4999 matters selected by the Company prior to the Change of Control (the “Accountant”), whose determination shall be conclusive and binding. It is expressly understood that in determining the amount of any reduction to the Payments, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the Change of Control, including any amounts payable to Executive following the Termination Date with respect to any noncompetition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any noncompetition provisions. All such determinations by the Accountant shall be at the Company’s expense.
- (iv) Additional Payments. If Executive receives reduced payments and benefits by reason of this Section 12(j) and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable.

- (l) Recoupment. Executive agrees that any compensation or benefits received under this Agreement or otherwise in respect of Executive's services to the Company group may be subject to recoupment pursuant to the Company's Incentive Compensation Recoupment Policy or pursuant to any other compensation recoupment policy adopted by the Company or as otherwise required by applicable law.
 - (m) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
13. Executive Representation and Acceptance. By signing this Agreement, Executive hereby represents that Executive is not currently under any contractual obligation to work for another employer and that Executive is not restricted by any agreement or arrangement from entering into this Agreement and performing Executive's duties hereunder.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY,
the parties hereto have executed and delivered this Agreement as of the year and date first above written.

FACTSET RESEARCH SYSTEMS INC.

By: /s/ Robin A. Abrams Name: Robin A. Abrams
Title: Chair of the Board of Directors

EXECUTIVE

/s/ Sanoke Viswanathan Sanoke Viswanatha

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, F. Philip Snow, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FactSet Research Systems Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have any significant role in the registrant's internal control over financial reporting.

Date: July 3, 2025

/s/ F. PHILIP SNOW

F. Philip Snow
Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Helen L. Shan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FactSet Research Systems Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have any significant role in the registrant's internal control over financial reporting.

Date: July 3, 2025

/s/ HELEN L. SHAN

Helen L. Shan

Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of FactSet Research Systems Inc. (the “Company”) on Form 10-Q for the quarter ended May 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, F. Philip Snow, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ F. PHILIP SNOW

F. Philip Snow
Chief Executive Officer
July 3, 2025

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of FactSet Research Systems Inc. (the “Company”) on Form 10-Q for the quarter ended May 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Helen L. Shan, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ HELEN L. SHAN

Helen L. Shan

Executive Vice President, Chief Financial Officer

(Principal Financial Officer)

July 3, 2025