

**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 November 30, 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 December 29, 2025 was 37,099,259.

**FactSet Research Systems Inc.**  
**Form 10-Q**  
**For the Quarter Ended November 30, 2025**

**Index**

	Page
<b>PART I FINANCIAL INFORMATION</b>	
Item 1. Financial Statements	
Consolidated Statements of Income for the three months ended November 30, 2025 and November 30, 2024	4
Consolidated Statements of Comprehensive Income for the three months ended November 30, 2025 and November 30, 2024	5
Consolidated Balance Sheets at November 30, 2025 and August 31, 2025	6
Consolidated Statements of Cash Flows for the three months ended November 30, 2025 and November 30, 2024	7
Consolidated Statements of Changes in Stockholders' Equity for the three months ended November 30, 2025 and November 30, 2024	8
Notes to the Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3. Quantitative and Qualitative Disclosures About Market Risk	46
Item 4. Controls and Procedures	48
<b>PART II OTHER INFORMATION</b>	
Item 1. Legal Proceedings	50
Item 1A. Risk Factors	50
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	50
Item 3. Defaults Upon Senior Securities	50
Item 4. Mine Safety Disclosures	50
Item 5. Other Information	50
Item 6. Exhibits	51
Signatures	52

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, trends, contingencies, 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 the negatives of those terms 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 known and unknown 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, 2025, 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 November 30,	
	2025	2024
Revenues	\$ 607,621	\$ 568,667
Operating expenses		
Cost of services	287,916	258,779
Selling, general and administrative	127,634	118,553
Total operating expenses	415,550	377,332
Operating income	192,071	191,335
Other income (expense), net		
Interest income	1,089	2,701
Interest expense	(13,385)	(14,400)
Other income (expense), net	10,338	103
Total other income (expense), net	(1,958)	(11,596)
Income before income taxes	190,113	179,739
Provision for income taxes	37,533	29,717
Net income	\$ 152,580	\$ 150,022
Basic earnings per common share	\$ 4.08	\$ 3.95
Diluted earnings per common share	\$ 4.06	\$ 3.89
Basic weighted average common shares	37,409	38,005
Diluted weighted average common shares	37,615	38,517

*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 November 30,	
	2025	2024
Net income	\$ 152,580	\$ 150,022
Other comprehensive income (loss), net of tax		
Net unrealized gain (loss) on cash flow hedges <sup>(1)</sup>	(2,889)	(3,189)
Foreign currency translation adjustment gains (losses)	(7,390)	(17,619)
Other comprehensive income (loss)	(10,279)	(20,808)
Comprehensive income	\$ 142,301	\$ 129,214

(1) Presented net of a tax benefit of \$1,026 thousand and \$1,105 thousand for the three months ended November 30, 2025 and November 30, 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)*

	November 30, 2025	August 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 275,448	\$ 337,651
Investments	17,233	17,445
Accounts receivable, net of reserves of \$13,308 at November 30, 2025 and \$13,789 at August 31, 2025	289,000	270,684
Prepaid taxes	26,040	33,600
Prepaid expenses and other current assets	100,851	70,379
<b>Total current assets</b>	<b>708,572</b>	<b>729,759</b>
Property, equipment and leasehold improvements, net	84,964	85,203
Goodwill	1,279,593	1,284,708
Intangible assets, net	1,899,838	1,916,102
Deferred tax assets	59,533	61,226
Lease right-of-use assets, net	125,603	121,776
Other assets	62,681	105,498
<b>TOTAL ASSETS</b>	<b>\$ 4,220,784</b>	<b>\$ 4,304,272</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 149,277	\$ 135,262
Current lease liabilities	32,609	33,145
Accrued compensation	59,627	130,596
Deferred revenues	162,586	167,852
Current taxes payable	13,704	13,041
Dividends payable	40,969	41,410
<b>Total current liabilities</b>	<b>458,772</b>	<b>521,306</b>
Long-term debt	1,368,738	1,368,260
Deferred tax liabilities	15,125	14,902
Taxes payable	44,513	45,095
Long-term lease liabilities	158,687	157,104
Other liabilities	7,065	11,192
<b>TOTAL LIABILITIES</b>	<b>\$ 2,052,900</b>	<b>\$ 2,117,859</b>
Commitments and contingencies (see Note 11)		
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued	\$ —	\$ —
Common stock, \$0.01 par value; 150,000,000 shares authorized; 43,110,694 and 43,013,266 shares issued; 37,243,824 and 37,645,870 shares outstanding at November 30, 2025 and August 31, 2025, respectively	431	430
Additional paid-in capital	1,648,754	1,621,753
Treasury stock, at cost: 5,866,870 and 5,367,396 shares at November 30, 2025 and August 31, 2025, respectively	(1,842,292)	(1,695,429)
Retained earnings	2,435,018	2,323,407
Accumulated other comprehensive loss	(74,027)	(63,748)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$ 2,167,884</b>	<b>\$ 2,186,413</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 4,220,784</b>	<b>\$ 4,304,272</b>

*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>	Three Months Ended November 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 152,580	\$ 150,022
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	44,148	35,717
Amortization of lease right-of-use assets	7,997	7,572
Stock-based compensation expense	18,457	13,592
Deferred income taxes	3,039	21,943
Other, net	(5,894)	890
Changes in assets and liabilities, net of effects of acquisitions		
Accounts receivable	(19,232)	(23,377)
Prepaid expenses and other assets	(23,113)	(5,697)
Accounts payable and accrued expenses	22,225	(38,793)
Accrued compensation	(70,313)	(40,663)
Deferred revenues	(5,793)	(7,269)
Taxes payable, net of prepaid taxes	7,712	(17,806)
Lease liabilities, net	(10,529)	(9,759)
<b>Net cash provided by operating activities</b>	<b>121,284</b>	<b>86,372</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, equipment, leasehold improvements and capitalized internal-use software	(30,847)	(25,874)
Acquisition of businesses, net of cash and cash equivalents acquired	—	(115,199)
Purchases of investments	(875)	(3,987)
Proceeds from maturity or sale of investments	36,050	—
<b>Net cash provided by (used in) investing activities</b>	<b>4,328</b>	<b>(145,060)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from debt	—	55,000
Repayments of debt	—	(62,500)
Dividend payments	(41,411)	(39,246)
Proceeds from employee stock plans	8,545	38,850
Repurchases of common stock	(139,899)	(48,790)
Deferred acquisition consideration	(12,052)	—
Other financing activities	(5,695)	(13,385)
<b>Net cash provided by (used in) financing activities</b>	<b>(190,512)</b>	<b>(70,071)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,273)	(5,052)
Net increase (decrease) in cash, cash equivalents and restricted cash	(67,173)	(133,811)
Cash, cash equivalents and restricted cash at beginning of period	351,695	422,979
Cash, cash equivalents and restricted cash at end of period	<u>\$ 284,522</u>	<u>\$ 289,168</u>
<b>Reconciliation of total cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	\$ 275,448	\$ 289,168
Restricted cash included in Prepaid expenses and other current assets	5,139	—
Restricted cash included in Other assets	3,935	—
Total cash, cash equivalents and restricted cash	<u>\$ 284,522</u>	<u>\$ 289,168</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 November 30, 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, 2025	43,013,266	\$ 430	\$ 1,621,753	5,367,396	\$ (1,695,429)	\$ 2,323,407	\$ (63,748)	\$ 2,186,413	
Net income	—	—	—	—	—	152,580	—	152,580	
Other comprehensive income (loss)	—	—	—	—	—	—	(10,279)	(10,279)	
Common stock issued for employee stock plans	40,991	—	8,545	—	—	—	—	8,545	
Vesting of restricted stock	56,437	1	(1)	21,374	(5,695)	—	—	(5,695)	
Excise tax on share repurchases	—	—	—	—	(1,269)	—	—	(1,269)	
Repurchases of common stock	—	—	—	478,100	(139,899)	—	—	(139,899)	
Stock-based compensation expense	—	—	18,457	—	—	—	—	18,457	
Dividends declared	—	—	—	—	—	(40,969)	—	(40,969)	
Balance as of November 30, 2025	43,110,694	\$ 431	\$ 1,648,754	5,866,870	\$ (1,842,292)	\$ 2,435,018	\$ (74,027)	\$ 2,167,884	

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

For the Three Months Ended November 30, 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, 2024	42,598,915	\$ 426	\$ 1,478,839	4,646,645	\$ (1,375,696)	\$ 1,888,504	\$ (79,613)	\$ 1,912,460	
Net income	—	—	—	—	—	150,022	—	150,022	
Other comprehensive income (loss)	—	—	—	—	—	—	(20,808)	(20,808)	
Common stock issued for employee stock plans	161,097	1	38,848	—	(170)	—	—	38,679	
Vesting of restricted stock	70,012	1	(1)	29,093	(13,215)	—	—	(13,215)	
Excise tax on share repurchases	—	—	—	—	(807)	—	—	(807)	
Repurchases of common stock	—	—	—	104,475	(48,790)	—	—	(48,790)	
Stock-based compensation expense	—	—	13,592	—	—	—	—	13,592	
Dividends declared	—	—	—	—	—	(39,572)	—	(39,572)	
Balance as of November 30, 2024	42,830,024	\$ 428	\$ 1,531,278	4,780,213	\$ (1,438,678)	\$ 1,998,954	\$ (100,421)	\$ 1,991,561	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FactSet Research Systems Inc.

November 30, 2025

(Unaudited)

		Page
<a href="#">Note 1</a>	<a href="#">Description of Business</a>	<a href="#">10</a>
<a href="#">Note 2</a>	<a href="#">Summary of Significant Accounting Policies</a>	<a href="#">10</a>
<a href="#">Note 3</a>	<a href="#">Revenue Recognition</a>	<a href="#">12</a>
<a href="#">Note 4</a>	<a href="#">Fair Value Measures</a>	<a href="#">13</a>
<a href="#">Note 5</a>	<a href="#">Acquisitions</a>	<a href="#">15</a>
<a href="#">Note 6</a>	<a href="#">Goodwill</a>	<a href="#">17</a>
<a href="#">Note 7</a>	<a href="#">Intangible Assets</a>	<a href="#">18</a>
<a href="#">Note 8</a>	<a href="#">Income Taxes</a>	<a href="#">18</a>
<a href="#">Note 9</a>	<a href="#">Leases</a>	<a href="#">20</a>
<a href="#">Note 10</a>	<a href="#">Debt</a>	<a href="#">21</a>
<a href="#">Note 11</a>	<a href="#">Commitments and Contingencies</a>	<a href="#">23</a>
<a href="#">Note 12</a>	<a href="#">Stockholders' Equity</a>	<a href="#">25</a>
<a href="#">Note 13</a>	<a href="#">Earnings Per Share</a>	<a href="#">26</a>
<a href="#">Note 14</a>	<a href="#">Stock-Based Compensation</a>	<a href="#">26</a>
<a href="#">Note 15</a>	<a href="#">Segment Information</a>	<a href="#">29</a>

## 1. DESCRIPTION OF BUSINESS

FactSet Research Systems Inc. and its wholly-owned subsidiaries ("we," "our," "us," the "Company" 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, artificial intelligence ("AI")-powered technologies used by global financial professionals to power their critical investment workflows. As of November 30, 2025, we had more than 9,000 clients comprised of over 239,000 investment professionals, including institutional asset managers, bankers, wealth managers, asset owners, 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 a 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"). AI is embedded across these offerings to enhance data discovery, automate routine workflows and improve the speed and accuracy of client insights. 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 client service team.

We operate our business through three reportable segments ("segments"): the Americas, EMEA and Asia Pacific. Refer to Note 15, *Segment Information* for further discussion on our segments. Within each segment, we offer data, products and analytical applications by firm type: Institutional Buyside, Dealmakers, Wealth, and Market Infrastructure. In fiscal 2026, we renamed "Partnerships and CGS" to "Market Infrastructure".

## 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, 2025. 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

As of November 30, 2025, Deferred revenues, non-current were included within Other liabilities in the Consolidated Balance Sheets. We conformed the comparative prior year figures to the current year 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 estimation may be involved in the accounting for income taxes, stock-based compensation, goodwill, business combinations, property, equipment and leasehold improvements ("PPE"), intangible assets and contingencies. 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 November 30, 2025, our accounts receivable reserve was \$13.3 million. We do not require collateral from our clients; however, no single client represented more than 3.5% of our total revenues for the three months ended November 30, 2025. 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 one data supplier representing more than 10% of our total data costs for the three months ended November 30, 2025.

### **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 three months ended November 30, 2025. We maintain back-up facilities and other redundancies at our data centers, take security measures and have emergency planning procedures to minimize the risk that an event will disrupt our operations.

### **Recently Adopted Accounting Pronouncements**

We did not adopt any new standards or updates issued by the Financial Accounting Standards Board ("FASB") during the three months ended November 30, 2025 that had a material impact on our Consolidated Financial Statements.

### **Accounting Pronouncements Not Yet Adopted**

#### *Goodwill and Other - Internal-Use Software*

In September 2025, the FASB issued Accounting Standards Update ("ASU") 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to prescriptive and sequential software development stages, and requires entities to start capitalizing

eligible software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this ASU can be applied using a prospective, modified, or retrospective transition approach, and are effective for our interim and annual periods starting in fiscal 2029. Early adoption is permitted at the beginning of an annual period. We are currently assessing the impact of the new requirements on our Consolidated Financial Statements and disclosures.

*Income Statement - Disaggregation of Income Statement Expenses*

In November 2024, the FASB issued 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.

*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 three months ended November 30, 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. We record revenues net of sales taxes which are subsequently remitted to taxing authorities and are excluded from the transaction price. There are no significant judgments that would impact the timing of revenue recognition.

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 15, *Segment Information*, for further information.

The following table presents revenues disaggregated by segment:

<i>(in thousands)</i>	Three Months Ended	
	November 30,	
	2025	2024
Americas	\$ 396,176	\$ 367,242
EMEA	149,517	143,725
Asia Pacific	61,928	57,700
Total Revenues	\$ 607,621	\$ 568,667

## 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 November 30, 2025 and August 31, 2025. We did not have any transfers between levels of fair value measurements during the three months ended November 30, 2025 and the fiscal year ended August 31, 2025.

<i>(in thousands)</i>	Fair Value Measurements as of November 30, 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Money market funds <sup>(1)</sup>	\$ 13,966	\$ —	\$ —	\$ 13,966
Mutual funds <sup>(2)</sup>	—	17,233	—	17,233
Derivative instruments <sup>(3)</sup>	—	452	—	452
<i>Total assets measured at fair value</i>	\$ 13,966	\$ 17,685	\$ —	\$ 31,651
<b>Liabilities</b>				
Derivative instruments <sup>(3)</sup>	\$ —	\$ 1,585	\$ —	\$ 1,585
Contingent liabilities <sup>(4)</sup>	—	—	12,931	12,931
<i>Total liabilities measured at fair value</i>	\$ —	\$ 1,585	\$ 12,931	\$ 14,516

<i>(in thousands)</i>	Fair Value Measurements as of August 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Money market funds <sup>(1)</sup>	\$ 8,649	\$ —	\$ —	\$ 8,649
Mutual funds <sup>(2)</sup>	—	17,445	—	17,445
Derivative instruments <sup>(3)</sup>	—	3,590	—	3,590
<i>Total assets measured at fair value</i>	\$ 8,649	\$ 21,035	\$ —	\$ 29,684
<b>Liabilities</b>				
Derivative instruments <sup>(3)</sup>	\$ —	\$ 808	\$ —	\$ 808
Contingent liabilities <sup>(4)</sup>	—	—	24,126	24,126
<i>Total liabilities measured at fair value</i>	\$ —	\$ 808	\$ 24,126	\$ 24,934

(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. Our derivative instruments in an asset position are included in Prepaid expenses and other current assets and those in a liability position are included in Accounts payable and accrued expenses 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 5, *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 2025 Credit Facilities was estimated based on quoted market prices for similar instruments, adjusted for unobservable inputs for comparability to our investment rating, maturity terms and principal outstanding, which are considered Level 3 inputs. Refer to Note 10, *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 November 30, 2025 and August 31, 2025:

<i>(in thousands)</i>	Fair Value Hierarchy	November 30, 2025		August 31, 2025	
		Principal Amount	Estimated Fair Value	Principal Amount	Estimated Fair Value
2027 Notes	Level 1	\$ 500,000	\$ 491,085	\$ 500,000	\$ 490,565
2032 Notes	Level 1	500,000	463,400	500,000	460,440
2025 Term Facility	Level 3	375,000	375,190	375,000	374,866
Total principal amount		\$ 1,375,000	\$ 1,329,675	\$ 1,375,000	\$ 1,325,871
Total unamortized discounts and debt issuance costs <sup>(1)</sup>		(6,262)		(6,740)	
Total net carrying value of debt <sup>(1)</sup>		<u>\$ 1,368,738</u>		<u>\$ 1,368,260</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. ACQUISITIONS

Our acquisitions with the most significant cash flows during fiscal 2025 through the first quarter of fiscal 2026 included Liquid Holdings, LLC ("LiquidityBook") and Platform Group Limited ("Irwin").

### Liquid 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 included 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 was 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	\$ 3,893		
Amortizable intangible assets			
Software technology	65,600	12 years	Straight-line
Client relationships	8,800	17 years	Straight-line
Trade names	3,400	10 years	Straight-line
Goodwill	164,787		
Other assets	487		
Current liabilities			
Deferred revenues	(799)		
Other current liabilities	(2,386)		
Other liabilities	(600)		
Total purchase price	<u>\$ 243,182</u>		

Goodwill totaling \$164.8 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 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 included 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 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 was 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.

## 6. GOODWILL

Changes in the carrying value of goodwill by segment for the three months ended November 30, 2025 are as follows:

<i>(in thousands)</i>	Americas	EMEA	Asia Pacific	Total
Balance at August 31, 2025	\$ 925,752	\$ 344,436	\$ 14,520	\$ 1,284,708
Foreign currency translations	(1,509)	(3,479)	(127)	(5,115)
Balance at November 30, 2025	<u>\$ 924,243</u>	<u>\$ 340,957</u>	<u>\$ 14,393</u>	<u>\$ 1,279,593</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 2025 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 respective carrying value. No events or circumstances were identified during the three months ended November 30, 2025 that would indicate it is more likely than not that goodwill has been impaired.

## 7. 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 November 30, 2025 and August 31, 2025:

<i>(in thousands, except useful lives)</i>	November 30, 2025			August 31, 2025			
	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	\$ 164,896	\$ 1,418,104	\$ 1,583,000	\$ 153,903	\$ 1,429,097
Client relationships	11 to 26	279,503	97,070	182,433	280,065	94,365	185,700
Developed technology	3 to 5	282,159	146,052	136,107	260,154	127,669	132,485
Software technology	3 to 12	252,985	135,256	117,729	253,899	131,731	122,168
Data content	7 to 20	86,179	45,275	40,904	86,416	44,490	41,926
Trade names	5 to 10	4,895	449	4,446	4,919	326	4,593
Non-compete agreements	4	290	175	115	290	157	133
Total		\$ 2,489,011	\$ 589,173	\$ 1,899,838	\$ 2,468,743	\$ 552,641	\$ 1,916,102

The weighted average useful life of our intangible assets as of November 30, 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 three months ended November 30, 2025 and November 30, 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 November 30,	
	2025	2024
Amortization expense	\$ 37,752	\$ 29,872

As of November 30, 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,		
2026 (remaining nine months)	\$	111,927
2027		125,763
2028		97,089
2029		74,325
2030		70,814
Thereafter		1,419,920
Total	\$	1,899,838

## 8. INCOME TAXES

We are subject to taxation in the United States ("U.S.") and various state, local and 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 November 30,	
	2025	2024
Income before income taxes	\$ 190,113	\$ 179,739
Provision for income taxes	\$ 37,533	\$ 29,717
Effective tax rate	19.7 %	16.5 %

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 November 30, 2025 and November 30, 2024 was 19.7% and 16.5%, respectively. The increase was primarily due to a stock-based compensation tax shortfall in the first quarter of fiscal 2026 compared to an excess tax benefit for the prior year period.

For the periods presented, our effective tax rates differ from the applicable U.S. corporate income tax rate primarily due to excess tax benefits or shortfalls from stock-based compensation, the U.S. tax impact of foreign earnings, research and development ("R&D") tax credits, a foreign derived intangible income ("FDII") tax deduction and the impact of 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. We have determined that Pillar Two would not have a material impact to our Consolidated Financial Statements, related disclosures, or effective tax rate. However, as the Pillar Two rules continue to evolve, we are closely monitoring legislative developments globally to evaluate potential impacts on our financial statements, as more countries adopt and implement these regulations.

#### *One Big Beautiful Bill Act*

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was signed into law. The legislation includes a broad range of tax reform provisions affecting businesses including, but not limited to, the expansion of bonus depreciation, immediate expensing of domestic R&D costs, and revisions to the U.S. taxation of profits derived from international operations. The legislation has multiple effective dates, with certain provisions taking effect in fiscal 2025 and others phased in through fiscal 2027. The Act did not have a material impact on our Consolidated Financial Statements as of and for the three months ended November 30, 2025.

## 9. 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 Selling, general and administrative ("SG&A") expense) in our Consolidated Statements of Income.

As of November 30, 2025, we recognized \$125.6 million of Lease ROU assets, net and \$191.3 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 over 10 years. Our lease agreements may include options to extend or terminate the lease, which would be included in the measurement of our lease term if 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 November 30, 2025:

<i>(in thousands)</i>	Minimum Lease Payments	
Fiscal Years ended August 31,		
2026 (remaining nine months)	\$	30,503
2027		41,318
2028		37,032
2029		31,451
2030		26,332
Thereafter		55,733
Total minimum lease payments	\$	222,369
Less: Imputed interest		31,073
Total lease liabilities	\$	191,296

The following table includes components of our occupancy costs:

<i>(in thousands)</i>	Three Months Ended November 30,	
	2025	2024
Operating lease costs <sup>(1)</sup>	\$ 7,997	\$ 7,572
Variable lease costs <sup>(2)</sup>	\$ 4,821	\$ 4,888

(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 November 30, 2025	As of August 31, 2025
Weighted average remaining lease term <i>(in years)</i>	6.4	6.1
Weighted average discount rate <i>(IBR)</i>	4.9 %	4.7 %

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

<i>(in thousands)</i>	Three Months Ended November 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities	\$ 9,847	\$ 9,762
Lease ROU assets obtained in exchange for lease liabilities <sup>(1)</sup>	\$ 17,069	\$ —
Reductions to ROU assets resulting from reductions to lease liabilities <sup>(2)</sup>	\$ —	\$ (5,529)

(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.

## 10. DEBT

We have not elected the fair value option and report our debt at amortized cost. Our debt obligations as of November 30, 2025 and August 31, 2025 consisted of the following:

<i>(in thousands)</i>	Issuance Date	Contractual Maturity Date	November 30, 2025	August 31, 2025
2025 Term Facility	4/8/2025	4/8/2028	375,000	375,000
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 <sup>(1)</sup>			(6,262)	(6,740)
Long-term debt <sup>(1)</sup>			<u>\$ 1,368,738</u>	<u>\$ 1,368,260</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.

As of November 30, 2025, annual maturities on our debt obligations, based on contractual maturity dates, were as follows:

<i>(in thousands)</i>	Maturities
Fiscal Years ended August 31,	
2026 (remaining nine months)	\$ —
2027	500,000
2028	375,000
2029	—
2030	—
Thereafter	500,000
Total	<u>\$ 1,375,000</u>

### 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, and 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 principal payments, commencing on August 31, 2025, with each quarterly principal 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 other mandatory repayments. 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 quarterly principal payments in direct order of maturity.

We made no repayments of the 2025 Term Facility during the three months ended November 30, 2025. Since loan inception on April 8, 2025, we have repaid \$125.0 million under the 2025 Term Facility. Of this amount, \$68.8 million satisfied all scheduled quarterly principal payments through maturity, eliminating any future mandatory quarterly principal payment requirements. The remaining \$56.2 million was made as a voluntary prepayment. From the effective date of the 2025 Revolving Facility through November 30, 2025, we have had no borrowings under the 2025 Revolving Facility.

From the borrowing date through November 30, 2025, the outstanding borrowings under the 2025 Credit Facilities bore interest at a rate equal to the applicable one-month Term Secured Overnight Financing Rate ("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 November 30, 2025.

Debt issuance costs related to the 2025 Credit Facilities were \$3.4 million. These 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 November 30, 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.

During the three months ended November 30, 2024, we repaid \$62.5 million under the 2022 Term Facility. The 2022 Term Facility, originally due to mature on March 1, 2025, was repaid in full during the six months ended February 28, 2025. During the three months ended November 30, 2024, we borrowed an additional \$55.0 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. Our interest rate swap agreements are designated as cash flow hedges at inception.

### 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 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 November 30, 2025, the notional amount of the 2025 Swap Agreement was \$50.0 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.

### 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.

Interest on the Senior Notes is payable semiannually in arrears on March 1 and September 1 of each year.

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 November 30,	
	2025	2024
Interest expense on outstanding debt <sup>(1)</sup>	\$ 13,369	\$ 14,367

(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.

## 11. 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, 2025 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, 2025, we had total purchase obligations with suppliers and vendors of approximately \$352 million. Our total purchase obligations as of August 31, 2025 primarily related to hosting services, acquisition of data and, to a lesser extent, third-party software providers. For the three months ended November 30, 2025, we had no new material purchase obligations.

We also have contractual obligations related to our lease liabilities and outstanding debt, refer to Note 9, *Leases* and Note 10, *Debt*, respectively, for information.

### **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. We had \$0.7 million of standby letters of credit outstanding as of November 30, 2025 and August 31, 2025. No liabilities related to these arrangements are reflected in the Consolidated Balance Sheets.

Refer to Note 10, *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 November 30, 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 Tax Dispute"). We entered into an agreement with the Commonwealth on November 26, 2024 which fully resolved all matters relating to the Sales Tax Dispute.

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.

## 12. 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 November 30,			
	2025		2024	
	Shares	Amount	Shares	Amount
Repurchases of common stock under the share repurchase program <sup>(1)</sup>	478,100	\$ 139,899	104,475	\$ 48,790
Repurchases of common stock to satisfy tax withholding requirements due upon vesting of stock-based awards	21,374	\$ 5,695	29,093	\$ 13,385

(1) For the three months ended November 30, 2025 and 2024, amount excludes a 1% excise tax of \$1.3 million and \$0.8 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 June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025. As of November 30, 2025, \$260.1 million remained available under our share repurchase program.

On December 16, 2025, our Board of Directors approved an additional \$600 million in share repurchase authority, which is available immediately with no expiration date. The additional authorization also removed the expiration date from the June 17, 2025 authorization.

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 14, *Stock-Based Compensation* for more information on equity awards issued during the three months ended November 30, 2025 and November 30, 2024.

### Dividends

Our Board of Directors approved the following dividends:

Year Ended	Dividends per Share of Common Stock	Record Date	Total Amount <i>(in thousands)</i>	Payment Date
<b>Fiscal 2026</b>				
First Quarter	\$ 1.10	November 28, 2025	\$ 40,969	December 18, 2025
<b>Fiscal 2025</b>				
First Quarter	\$ 1.04	November 29, 2024	\$ 39,572	December 19, 2024

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 November 30, 2025 and August 31, 2025 were as follows:

<i>(in thousands)</i>	November 30, 2025	August 31, 2025
Accumulated unrealized gains (losses) on cash flow hedges, net of tax	\$ (746)	\$ 2,143
Accumulated foreign currency translation adjustments	(73,281)	(65,891)
Total AOCL	\$ (74,027)	\$ (63,748)

## 13. 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 November 30,	
	2025	2024
<b>Numerator</b>		
Net income used for calculating Basic EPS and Diluted EPS	\$ 152,580	\$ 150,022
<b>Denominator</b>		
Weighted average common shares used in the calculation of Basic EPS	37,409	38,005
Common stock equivalents associated with stock-based compensation plans	206	512
Shares used in the calculation of Diluted EPS	37,615	38,517
Basic EPS	\$ 4.08	\$ 3.95
Diluted EPS	\$ 4.06	\$ 3.89

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 November 30,	
	2025	2024
Stock options and stock options with performance conditions	1,405	721
Restricted stock units and performance share units	264	98

## 14. 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, and stock options with performance conditions ("PSOs") issued to our Chief Executive Officer ("CEO"), all 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, as well as shares acquired beginning in fiscal 2026 under the FactSet Research Systems Inc. 2025 Employee Stock Purchase Plan (collectively, 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 use a lattice-based option-pricing model ("lattice model") to estimate the grant date fair value for our employee stock options. For our CEO PSOs, grant date fair value was estimated using a Monte Carlo simulation ("Monte Carlo model"). The grant date fair value for non-employee director stock options and common stock purchased by eligible employees under our ESPP is estimated using a Black-Scholes model.

The lattice model, Black-Scholes model, and Monte Carlo model each require certain estimates and assumptions, including the risk-free interest rate, expected volatility, and dividend yield. The Black-Scholes and Monte Carlo models incorporate an assumed expected life of the award, while the lattice model derives the expected life as an output incorporating assumptions such as vesting restrictions and expected exercise patterns based on the intrinsic value of the options.

The primary assumptions and their definitions are as follows:

- **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 volatility** - based on a blend of historical volatility of the stock-based award's useful life 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.
- **Expected life** - the weighted average period the stock-based awards are expected to remain outstanding.

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 their respective services period using the straight-line method. For these awards, 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 the 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 expense for the periods presented:

<i>(in thousands)</i>	Three Months Ended November 30,	
	2025	2024
Stock-based compensation expense	\$ 18,457	\$ 13,592

There were no stock-based compensation costs capitalized in any periods presented. As of November 30, 2025, \$205.4 million of total unrecognized stock-based compensation expense related to non-vested stock-based awards is expected to be recognized over the remaining weighted average vesting period of 3.1 years.

## Employee Stock Option Awards

The following table presents the employee stock options granted under the LTIP for the three months ended November 30, 2025 and November 30, 2024:

	Three Months Ended November 30,					
	2025			2024		
	Shares	Weighted average exercise price	Weighted average grant date fair value	Shares	Weighted average exercise price	Weighted average grant date fair value
Stock options granted <sup>(1)</sup>	213,811	\$ 264.57	\$ 75.34	200,693	\$ 458.80	\$ 133.10
CEO performance stock option grant <sup>(2)</sup>	297,902	\$ 295.63	\$ 73.85	—	\$ —	\$ —
<b>Total stock options awards granted</b>	<b>511,713</b>			<b>200,693</b>		

(1) 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 annual grant on November 3, 2025, of 213,811 vests 25% annually on the anniversary date of the grant and are fully vested after four years. The annual grant on November 1, 2024, of 200,693 vests 20% annually on the anniversary date of the grant and are fully vested after five years.

(2) Reflects a grant to our CEO on September 22, 2025 of PSOs as part of his May 28, 2025 employment agreement. The PSOs vest if, during the performance period ending on the fifth anniversary of the grant date, our common stock achieves a 30-day trailing volume-weighted average price ("VWAP") equal to or greater than 150% of the 30-day trailing VWAP ending on the grant date. Options are not exercisable before the third anniversary of the grant date. These options expire ten years from the grant date.

We used the lattice model and Monte Carlo model to estimate the grant date fair value of the November 3, 2025 annual employee stock option grant and the September 22, 2025 CEO PSO grant, respectively. The following table presents the grant information and model assumptions:

Employee Grant Details	Annual Employee Grant	Performance Option Grant
	November 3, 2025	September 22, 2025
Stock options granted	213,811	297,902
Estimated fair value	\$75.34	\$73.85
Exercise price	\$264.57	\$295.63
<b>Assumptions</b>		
Risk-free interest rate	3.61% - 4.16%	4.08 %
Expected volatility	27.57 %	24.72 %
Dividend yield	1.32%	0.90%
Expected life (years)	6.33	5.00

## 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 three months ended November 30, 2025 and November 30, 2024:

	Three Months Ended November 30,			
	2025		2024	
	Shares	Weighted Average Grant Date Fair Value Per Award	Shares	Weighted Average Grant Date Fair Value Per Award
RSUs granted <sup>(1)</sup>	235,349	\$ 260.95	76,448	\$ 445.89
PSUs granted <sup>(2)</sup>	65,717	\$ 258.46	33,756	\$ 445.97
Performance adjustment - PSUs <sup>(3)</sup>	—	\$ —	7,364	\$ 424.01
Total Restricted Stock Awards	301,066		117,568	

(1) Includes the annual employee grant on November 3, 2025, of 169,049 RSUs and a one-time grant to our CEO on September 22, 2025 of 58,332 RSUs. Both grants vest 25% annually on the anniversary date of the grant and are fully vested after four years. The annual employee grant on November 1, 2024, of 76,448 RSUs vests 20% annually on the anniversary date of the grant and are fully vested after five years.

(2) PSUs granted during the three months ended November 30, 2025, include the annual employee grant on November 3, 2025, of 43,281 PSUs, and a one-time grant to our CEO on October 1, 2025, of 22,436 PSUs. PSUs granted during the three months ended November 30, 2024 includes the annual employee grant on November 1, 2024 of 33,756 PSUs. Each grant cliff vests on the third anniversary of the grant date, subject to the achievement of certain performance metrics, with an achievement range from 0% to 200%. 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.

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

### Stock-based Awards Available for Grant

As of November 30, 2025, we had 2.1 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.

## 15. 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 CEO functions as our CODM.

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

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 global centers of excellence ("COEs"), primarily located in India and the Philippines, are allocated to each segment based on their respective percentage of revenues as this reflects the benefits provided to 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 tables reflect the results of operations of our segments:

(in thousands)

For the three months ended November 30, 2025	Americas	EMEA	Asia Pacific	Total
Revenues	\$ 396,176	\$ 149,517	\$ 61,928	\$ 607,621
Operating expenses <sup>(1)</sup>	317,643	81,363	16,544	415,550
Operating income	\$ 78,533	\$ 68,154	\$ 45,384	\$ 192,071
Total other income (expense), net				(1,958)
Income before income taxes				\$ 190,113

*Other segment disclosures*

Depreciation and amortization	\$ 39,767	\$ 2,285	\$ 2,096	\$ 44,148
Stock-based compensation	\$ 14,765	\$ 2,459	\$ 1,233	\$ 18,457
Capital expenditures <sup>(2)</sup>	\$ 23,741	\$ 5,201	\$ 1,905	\$ 30,847

For the three months ended November 30, 2024	Americas	EMEA	Asia Pacific	Total
Revenues	\$ 367,242	\$ 143,725	\$ 57,700	\$ 568,667
Operating expenses <sup>(1)</sup>	285,444	74,687	17,201	377,332
Operating income	\$ 81,798	\$ 69,038	\$ 40,499	\$ 191,335
Total other income (expense), net				(11,596)
Income before income taxes				\$ 179,739

*Other segment disclosures*

Depreciation and amortization	\$ 31,931	\$ 1,931	\$ 1,855	\$ 35,717
Stock-based compensation	\$ 10,417	\$ 2,089	\$ 1,086	\$ 13,592
Capital expenditures <sup>(2)</sup>	\$ 24,954	\$ 375	\$ 545	\$ 25,874

(1) Operating expenses consist of Cost of services and SG&A costs.

(2) 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 November 30, 2025 and August 31, 2025:

(in thousands)	November 30, 2025	August 31, 2025
Americas	\$ 3,557,563	\$ 3,523,467
EMEA	502,417	610,364
Asia Pacific	160,804	170,441
Total assets	\$ 4,220,784	\$ 4,304,272

## 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, 2025, 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, 2025.

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," the "Company" 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, artificial intelligence ("AI")-powered technologies used by global financial professionals to power their critical investment workflows. As of November 30, 2025, we had more than 9,000 clients comprised of over 239,000 investment professionals, including institutional asset managers, bankers, wealth managers, asset owners, 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 a 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"). AI is embedded across these offerings to enhance data discovery, automate routine workflows and improve the speed and accuracy of client insights. 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 client service team.

We operate our business through three reportable segments ("segments"): the Americas, EMEA and Asia Pacific. Refer to Note 15, *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.

Within each segment, we offer data, products and analytical applications by firm type: Institutional Buyside, Dealmakers, Wealth, and Market Infrastructure. In fiscal 2026, we renamed "Partnerships and CGS" to "Market Infrastructure".

- "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
- "Market Infrastructure" focuses on partnerships that deliver solutions to firms in the financial services ecosystem including data, analytics and technology platform providers and includes CGS, the exclusive issuer of Committee on Uniform Security Identification Procedures ("CUSIP") and CUSIP International Number System ("CINS") identifiers globally.

## 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 and delivery capabilities:** 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. In addition to using our growing data catalog to drive our 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:** We believe sustainable success in enterprise AI depends on trusted, high-quality data, secure integration with models and workflows, and deep domain expertise. We continue to advance a pragmatic, open, and flexible strategy for integrating AI and natural language processing into our clients' workflows, aiming to boost productivity by surfacing actionable insights throughout the portfolio lifecycle and automating routine research and content processing tasks. FactSet is delivering AI embedded workflow solutions for various personas including research analysts, bankers, portfolio managers, wealth advisors and engineering teams across our clients.

## Fiscal 2026 First Quarter in Review

Revenues in the first quarter of fiscal 2026 were \$607.6 million, an increase of 6.9% from the comparable prior year period. The growth in revenues was driven by a 6.0% increase in organic revenues, a 0.7% increase from acquisition revenues, net of a decrease in revenues from a disposition of a business at the end of the prior fiscal year, and a net increase of 0.2% from foreign currency exchange rate fluctuations. Revenues increased in all our segments, primarily in the Americas. Revenues increased primarily from workstations, portfolio management and trading solutions, and data solutions. 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 November 30, 2025, organic annual subscription value ("Organic ASV") totaled \$2,389.6 million, an increase of 5.9% 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, data solutions and, to a lesser extent, CGS. 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 31.6% for the first quarter of fiscal 2026, compared to 33.6% in the prior year period. This decrease in operating margin was primarily driven by higher amortization of intangible assets, employee compensation costs and technology-related expenses, partially offset by growth in revenues.

Net income for the first quarter of fiscal 2026 was \$152.6 million, an increase of 1.7% from the prior year period. Diluted earnings per common share ("Diluted EPS") was \$4.06 for the first quarter of fiscal 2026, an increase of 4.4% compared with the prior year period. The increase in Net Income and Diluted EPS was primarily driven by growth in revenues, partially offset by higher operating expenses.

We returned \$181.3 million to our stockholders in the form of share repurchases and dividends during the three months ended November 30, 2025.

As of November 30, 2025, our client and user count was 9,003 and 239,863, respectively. Our employee headcount was 12,886 as of November 30, 2025, up 2.5% compared to the prior year. This increase was driven by net headcount growth of 3.0% in the Americas, 2.4% in Asia Pacific and 2.3% in EMEA.

## 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.

### Organic ASV

The following table presents the calculation of Organic ASV as of November 30, 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 November 30, 2025	
ASV	\$	2,411.1
Impact from foreign currency movements		2.4
Acquisition ASV <sup>(1)</sup>		(23.9)
Organic ASV	\$	2,389.6
<i>Organic ASV annual growth rate<sup>(2)</sup></i>		5.9 %

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

(2) For comparability purposes, in calculating the organic ASV annual growth rate, the prior year excludes ASV from dispositions completed in the last 12 months.

Organic ASV increased in all our segments, with the majority of the increase in the Americas. The increase in Organic ASV was primarily driven by workstations, data solutions and, to a lesser extent, CGS. This increase is derived from higher net sales to existing clients and, to a lesser extent, sales to new clients.

### Segment ASV

As of November 30, 2025, ASV from the Americas represented 65% of total ASV and was \$1,575.8 million, an increase from \$1,464.5 million as of November 30, 2024. Americas Organic ASV was \$1,556.5 million as of November 30, 2025, a 6.4% increase from the prior year. The Organic ASV increase in the Americas was primarily driven by workstations and, to a lesser extent, data solutions and CGS.

As of November 30, 2025, ASV from EMEA represented 25% of total ASV and was \$591.0 million, an increase from \$572.4 million as of November 30, 2024. EMEA Organic ASV was \$588.5 million as of November 30, 2025, a 3.7% increase from the prior year. The EMEA Organic ASV increase was mainly from data solutions and, to a lesser extent, workstations and CGS.

As of November 30, 2025, ASV from Asia Pacific represented 10% of total ASV and was \$244.3 million, an increase from \$229.0 million as of November 30, 2024. Asia Pacific Organic ASV was \$244.6 million as of November 30, 2025, an 8.4% increase from the prior year. The Asia Pacific Organic ASV increase was primarily driven by data solutions, workstations and middle office solutions.

## Client and User Additions

The table below presents our total clients and users:

	As of November 30,		
	2025	2024	Change
Clients <sup>(1)</sup>	9,003	8,249	9.1 %
Users	239,863	218,267	9.9 %

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

Client count increased mainly due to corporate clients and user count increased primarily due to wealth management users.

Annual ASV retention was greater than 95% of ASV as of November 30, 2025 and November 30, 2024. When expressed as a percentage of clients, annual retention was 91% as of November 30, 2025 and November 30, 2024.

## Employee Headcount

As of November 30, 2025, our net employee headcount increased by 2.5% to 12,886, compared with 12,575 employees as of November 30, 2024. This net headcount growth was primarily driven by our continued investment in our centers of excellence ("COEs"), through an increase in employees based in India, and our Liquid Holdings, LLC ("LiquidityBook") acquisition.

As of November 30, 2025, compared to November 30, 2024, our net headcount growth was 3.0% in the Americas, 2.4% in Asia Pacific and 2.3% in EMEA. As of November 30, 2025, we had 8,921 employees located in Asia Pacific, 2,508 in the Americas and 1,457 in EMEA. Approximately 68% of our employees are located in our COEs.

## Results of Operations

For an understanding of the significant factors that influenced our performance for the three months ended November 30, 2025 and November 30, 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 presented:

<i>(in thousands, except per share data)</i>	Three Months Ended		% Change
	November 30,		
	2025	2024	
Revenues	\$ 607,621	\$ 568,667	6.9 %
Cost of services	287,916	258,779	11.3 %
Selling, general and administrative	127,634	118,553	7.7 %
Operating income	\$ 192,071	\$ 191,335	0.4 %
Net income	\$ 152,580	\$ 150,022	1.7 %
Diluted weighted average common shares	37,615	38,517	
Diluted EPS	\$ 4.06	\$ 3.89	4.4 %

## Revenues

Three months ended November 30, 2025 compared with three months ended November 30, 2024

The growth in revenues of 6.9% was driven by a 6.0% increase in organic revenues, which totaled \$600.0 million for the three months ended November 30, 2025, a 0.7% increase from acquisition revenues, net of a decrease in revenues from a disposition of a business at the end of the prior fiscal year, and a net increase of 0.2% from foreign currency exchange rate fluctuations. Revenues increased in all our geographic segments, primarily in the Americas. The increase in revenues was primarily driven by workstations, portfolio management and trading solutions, and data solutions.

### Revenues by Segment

The following table summarizes our revenues by segment:

<i>(dollar amounts in thousands)</i>	Three Months Ended		% Change
	November 30,		
	2025	2024	
Americas	\$ 396,176	\$ 367,242	7.9 %
% of revenues	65.2 %	64.6 %	
EMEA	\$ 149,517	\$ 143,725	4.0 %
% of revenues	24.6 %	25.3 %	
Asia Pacific	\$ 61,928	\$ 57,700	7.3 %
% of revenues	10.2 %	10.1 %	
Consolidated	\$ 607,621	\$ 568,667	6.9 %

Three months ended November 30, 2025 compared with three months ended November 30, 2024

#### Americas

The growth in revenues of 7.9% was driven by a 6.5% increase in organic revenues and a 1.4% increase from acquisition revenues, net of a decrease in revenues from a disposition of a business at the end of the prior fiscal year. The increase in revenues was driven by workstations, portfolio management and trading solutions, and data solutions.

#### EMEA

The growth in revenues of 4.0% was driven by a 4.0% increase in organic revenues and a 0.6% net increase from foreign currency exchange rate fluctuations, partially offset by a 0.6% decrease in revenues from a disposition, net of acquisition revenues. The increase in revenues was mainly from data solutions, partially offset by a decrease in revenues due to the disposition of a business at the end of the prior fiscal year.

#### Asia Pacific

The growth in revenues of 7.3% was driven by an 8.3% increase in organic revenues and a 0.2% net increase from foreign currency exchange rate fluctuations, partially offset by a 1.2% decrease in revenues from a disposition, net of acquisition revenues. The increase in revenues was driven by data solutions and workstations, partially offset by a decrease in revenues due to the disposition of a business at the end of the prior fiscal year.

### Principal Operating Expenses

**Cost of services** is mainly comprised of employee compensation costs and also includes expenses related to data costs, technology-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, the impact from our foreign currency forward contracts and asset impairments.

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 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		% Change
	November 30,		
	2025	2024	
Cost of services	\$ 287,916	\$ 258,779	11.3 %
SG&A	127,634	118,553	7.7 %
<b>Total operating expenses</b>	<b>\$ 415,550</b>	<b>\$ 377,332</b>	<b>10.1 %</b>
<b>Operating income</b>	<b>\$ 192,071</b>	<b>\$ 191,335</b>	<b>0.4 %</b>
<i>Operating margin</i>	<i>31.6 %</i>	<i>33.6 %</i>	

### Cost of Services

*Three months ended November 30, 2025 compared with three months ended November 30, 2024*

The increase in Cost of services was primarily due to higher employee compensation costs, amortization of intangible assets and technology-related expenses.

Cost of services, when expressed as a percentage of revenues, was 47.4% for the three months ended November 30, 2025, an increase of 190 basis points compared with the same period a year ago. This increase was primarily due to higher amortization of intangible assets and an increase in technology-related expenses.

When expressed as a percentage of revenues:

- Amortization of intangible assets increased by 100 basis points, mainly due to higher amortization from our capitalized internal-use software development costs.
- Technology-related expenses increased by 80 basis points, primarily driven by higher spend related to cloud-based hosting services.

### Selling, General and Administrative

*Three months ended November 30, 2025 compared with three months ended November 30, 2024*

The increase in SG&A was primarily attributable to higher employee compensation costs. SG&A, when expressed as a percentage of revenues, was 21.0% for the three months ended November 30, 2025, an increase of 20 basis points compared with the same period a year ago. The increase was primarily attributable to higher employee compensation costs, partially offset by charges related to the Sales Tax Dispute recorded in the prior year period and a decrease in professional fees.

When expressed as a percentage of revenues:

- Employee compensation costs increased by 110 basis points, primarily driven by higher stock-based compensation expense, variable compensation costs and an increase in annual base salaries. The higher stock-based compensation expense and variable compensation costs were due to equity awards and one-time cash awards, respectively, granted to our Chief Executive Officer ("CEO") pursuant to the terms of his employment agreement. The increase in annual base salaries was primarily driven by annual merit increases.

- SG&A decreased by 40 basis points due to charges related to the Sales Tax Dispute recorded in the prior year period. Refer to Part I, Item 1. Note 11, *Commitments and Contingencies* in the Notes to the Consolidated Financial Statements of this Quarterly Report on Form 10-Q for more information on the Sales Tax Dispute.
- Professional fees decreased by 30 basis points, mainly due to acquisition-related costs recorded in the prior year period.

### Operating Income and Operating Margin

*Three months ended November 30, 2025 compared with three months ended November 30, 2024*

Operating income increased 0.4% to \$192.1 million for the three months ended November 30, 2025, compared with \$191.3 million in the prior year period. This increase was primarily driven by growth in revenues, partially offset by higher employee compensation costs, amortization of intangible assets and technology-related expenses.

Operating margin decreased to 31.6% for the three months ended November 30, 2025, compared with 33.6% in the prior year period. When expenses are expressed as a percentage of revenues, this decrease was primarily driven by higher amortization of intangible assets, employee compensation costs and technology-related expenses, 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 15, *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		% Change
	November 30,		
	2025	2024	
Americas	\$ 78,533	\$ 81,798	(4.0)%
EMEA	68,154	69,038	(1.3)%
Asia Pacific	45,384	40,499	12.1 %
Total Operating Income	\$ 192,071	\$ 191,335	0.4 %

*Three months ended November 30, 2025 compared with three months ended November 30, 2024*

#### *Americas*

Americas operating income decreased primarily due to higher employee compensation costs, amortization of intangible assets and technology-related expenses, partially offset by growth in revenues of 7.9%.

- Employee compensation costs increased primarily driven by higher stock-based compensation expense, variable compensation costs and an increase in annual base salaries. The higher stock-based compensation expense and variable compensation costs were due to equity awards and one-time cash awards, respectively, granted to our CEO pursuant to the terms of his employment agreement. The increase in annual base salaries was primarily driven by annual merit increases and net headcount growth of 72 employees.
- Amortization of intangible assets increased primarily due to higher amortization from our capitalized internal-use software development costs.
- Technology-related expenses increased mainly driven by higher spend related to cloud-based hosting services.

*EMEA*

EMEA operating income decreased primarily due to higher employee compensation costs, partially offset by growth in revenues of 4.0%. Employee compensation costs increased mainly due to higher annual base salaries, primarily driven by annual merit increases and net headcount growth of 33 employees.

*Asia Pacific*

Asia Pacific operating income increased mainly due to growth in revenues of 7.3%, partially offset by higher employee compensation costs. Employee compensation costs increased primarily due to higher annual base salaries driven by annual merit increases and net headcount growth of 206 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 November 30,		% Change
	2025	2024	
Income before income taxes	\$ 190,113	\$ 179,739	5.8 %
Provision for income taxes	\$ 37,533	\$ 29,717	26.3 %
Effective tax rate	19.7 %	16.5 %	

We are subject to taxation in the U.S. and various state, local and foreign jurisdictions in which we conduct our business. Our effective tax rate will vary based on, among other factors, changes in levels of foreign income, as well as other non-recurring events.

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 November 30, 2025 and November 30, 2024 was 19.7% and 16.5%, respectively. The increase was primarily due to a stock-based compensation tax shortfall in the first quarter of fiscal 2026 compared to an excess tax benefit for the prior year period.

For the periods presented, our effective tax rates differ from the applicable U.S. corporate income tax rate primarily due to excess tax benefits or shortfalls from stock-based compensation, the U.S. tax impact of foreign earnings, research and development ("R&D") tax credits, a foreign derived intangible income ("FDII") tax deduction and the impact of state income taxes.

**Net Income and Diluted EPS**

<i>(in thousands, except per share data)</i>	Three Months Ended November 30,		% Change
	2025	2024	
Net income	\$ 152,580	\$ 150,022	1.7 %
Diluted weighted average common shares	37,615	38,517	(2.3)%
Diluted EPS	\$ 4.06	\$ 3.89	4.4 %

The increase in Net income and Diluted EPS for the three months ended November 30, 2025, compared to the respective prior year period, was primarily driven by growth in revenues, partially offset by higher operating expenses.

## 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. 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 the reconciliation of free cash flow is included in the *Liquidity and Capital Resources* section. 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. The table below provides an unaudited reconciliation of revenues to organic revenues:

<i>(dollar amounts in thousands)</i>	Three Months Ended		% Change
	November 30,		
	2025	2024	
Revenues	\$ 607,621	\$ 568,667	6.9 %
Acquisition revenues	(6,674)	—	
Disposition revenues	—	(2,650)	
Currency impact	(918)	—	
Organic revenues	\$ 600,029	\$ 566,017	6.0 %

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 November 30,		% Change
	2025	2024	
Operating income	\$ 192,071	\$ 191,335	0.4%
Intangible asset amortization	19,170	16,581	
CEO compensation costs <sup>(1)</sup>	6,690	—	
Business dispositions, acquisitions and related costs	2,663	3,753	
Restructuring/severance	(500)	(317)	
Sales Tax Dispute <sup>(2)</sup>	—	2,398	
Adjusted operating income	\$ 220,094	\$ 213,750	3.0%
Operating margin	31.6%	33.6%	
Adjusted operating margin <sup>(3)</sup>	36.2%	37.6%	
Net income	\$ 152,580	\$ 150,022	1.7%
Intangible asset amortization	15,404	12,397	
CEO compensation costs <sup>(1)</sup>	5,376	—	
Business dispositions, acquisitions and related costs	2,140	2,806	
Gain on sale of investments	(5,226)	—	
Restructuring/severance	(402)	(237)	
Non-operating income from business disposition	(301)	—	
Sales Tax Dispute <sup>(2)</sup>	—	1,793	
Income tax items	—	1,351	
Adjusted net income <sup>(4)</sup>	\$ 169,571	\$ 168,132	0.9%
Net income	\$ 152,580	\$ 150,022	1.7%
Interest expense	13,385	14,400	
Income taxes	37,533	29,717	
Depreciation and amortization expense	44,148	35,717	
EBITDA	\$ 247,646	\$ 229,856	7.7%
Non-recurring non-cash expenses	1,190	—	
Adjusted EBITDA	\$ 248,836	\$ 229,856	8.3%
Diluted EPS	\$ 4.06	\$ 3.89	4.4%
Intangible asset amortization	0.41	0.32	
CEO compensation costs <sup>(1)</sup>	0.14	—	
Business dispositions, acquisitions and related costs	0.06	0.08	
Gain on sale of investments	(0.14)	—	
Restructuring/severance	(0.01)	(0.01)	
Non-operating income from business disposition	(0.01)	—	
Sales Tax Dispute <sup>(2)</sup>	—	0.05	
Income tax items	—	0.04	
Adjusted Diluted EPS <sup>(4)</sup>	\$ 4.51	\$ 4.37	3.2%
Weighted average common shares (diluted)	37,615	38,517	

(1) Related to one-time make-whole cash and equity awards issued to our CEO, with the majority of the awards recognized over their respective service periods.

- (2) Related to a resolved matter with the Massachusetts Department of Revenue. Refer to Note 11, *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.
- (3) Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.
- (4) For purposes of calculating Adjusted net income and Adjusted diluted EPS, all adjustments for the three months ended November 30, 2025 and November 30, 2024 were taxed at an adjusted tax rate of 19.6% and 25.2%, respectively.

## Liquidity and Capital Resources

As of November 30, 2025, Cash and cash equivalents were \$275.4 million and restricted cash was \$9.1 million, compared with Cash and cash equivalents of \$337.7 million and restricted cash of \$14.0 million as of August 31, 2025. Refer to *Summary of Cash Flows*, within this section below, for more information on cash flows during the first quarter of fiscal 2026 and 2025.

Our cash and cash equivalents as of November 30, 2025 are held in numerous locations throughout the world, with \$142.5 million in the Americas, \$79.3 million in EMEA (with the largest balance held in the UK) and the remaining \$53.6 million in Asia Pacific (with the largest balance held in the Philippines).

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.

### 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, and 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 principal payments, commencing on August 31, 2025, with each quarterly principal 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 other mandatory repayments. 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 quarterly principal payments in direct order of maturity.

We made no repayments of the 2025 Term Facility during the three months ended November 30, 2025. Since loan inception on April 8, 2025, we have repaid \$125.0 million under the 2025 Term Facility. Of this amount, \$68.8 million satisfied all scheduled quarterly principal payments through maturity, eliminating any future mandatory quarterly principal payment requirements. The remaining \$56.2 million was made as a voluntary prepayment. From the effective date of the 2025 Revolving Facility through November 30, 2025, we have had no borrowings under the 2025 Revolving Facility.

From the borrowing date through November 30, 2025, the outstanding borrowings under the 2025 Credit Facilities bore interest at a rate equal to the applicable one-month Term Secured Overnight Financing Rate ("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 November 30, 2025.

Debt issuance costs related to the 2025 Credit Facilities were \$3.4 million. These 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 November 30, 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.

During the three months ended November 30, 2024, we repaid \$62.5 million under the 2022 Term Facility. The 2022 Term Facility, originally due to mature on March 1, 2025, was repaid in full during the six months ended February 28, 2025. During the three months ended November 30, 2024, we borrowed an additional \$55.0 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. Our interest rate swap agreements are designated as cash flow hedges at inception.

### *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 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 November 30, 2025, the notional amount of the 2025 Swap Agreement was \$50.0 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.

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.

## 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.

Interest on the Senior Notes is payable semiannually in arrears on March 1 and September 1 of each year.

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 \$181.3 million and \$88.0 million to our stockholders in the form of share repurchases and dividends during the three months ended November 30, 2025 and November 30, 2024, respectively. Over the last 12 months, we returned \$553.7 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 months ended November 30, 2025 and November 30, 2024, we repurchased 478,100 shares for \$139.9 million and 104,475 shares for \$48.8 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 June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025. As of November 30, 2025, \$260.1 million remained available under our share repurchase program.

On December 16, 2025, our Board of Directors approved an additional \$600 million in share repurchase authority, which is available immediately with no expiration date. The additional authorization also removed the expiration date from the June 17, 2025 authorization.

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*

During the three months ended November 30, 2025 and November 30, 2024, we paid dividends of \$41.4 million and \$39.2 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 three months ended November 30, 2025, capital expenditures increased by 19.2% to \$30.8 million, compared with \$25.9 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, partially offset by a decrease in purchases of network-related equipment.

## Acquisitions

Our acquisitions with the most significant cash flows during fiscal 2025 through the first quarter of fiscal 2026 included Liquid Holdings, LLC ("LiquidityBook") and Platform Group Limited ("Irwin"). Refer to Note 5, *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 included 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 included 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 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, 2025, we had total purchase obligations with suppliers and vendors of approximately \$352 million. Our total purchase obligations as of August 31, 2025 primarily related to hosting services, acquisition of data and, to a lesser extent, third-party software providers. For the three months ended November 30, 2025, we had no new material purchase obligations.

We also have contractual obligations related to our lease liabilities and outstanding debt. Refer to Note 9, *Leases* and Note 10, *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 our 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>	Three Months Ended		
	November 30,		\$ Change
	2025	2024	
Net cash provided by operating activities	\$ 121,284	\$ 86,372	\$ 34,912
Net cash provided by (used in) investing activities	4,328	(145,060)	149,388
Net cash provided by (used in) financing activities	(190,512)	(70,071)	(120,441)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,273)	(5,052)	2,779
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (67,173)	\$ (133,811)	\$ 66,638

## Operating

For the three months ended November 30, 2025, net cash provided by operating activities was \$121.3 million, which included net income of \$152.6 million, non-cash charges of \$67.7 million and a net cash outflow of \$99.0 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 of our annual variable compensation.

For the three months ended November 30, 2024, net cash provided by operating activities was \$86.4 million, which included net income of \$150.0 million, non-cash charges of \$79.8 million and a net cash outflow of \$143.4 million to support our working capital requirements. The non-cash charges were primarily driven by depreciation and amortization and deferred income taxes. The change in our working capital was primarily driven by cash outflows related to payments of our annual variable compensation, payments to resolve the Sales Tax Dispute and timing of income tax and vendor payments.

### Investing

For the three months ended November 30, 2025, net cash provided by investing activities was \$4.3 million. The cash provided by investing activities primarily consisted of \$36.1 million in proceeds from the sale of certain equity investments, partially offset by \$30.8 million of capital expenditures mainly driven by the capitalization of internal-use software development costs.

For the three months ended November 30, 2024, net cash used in investing activities was \$145.1 million. The cash used in investing activities primarily consisted of \$115.2 million of acquisition-related consideration, mainly related to the Irwin transaction, and \$25.9 million of capital expenditures driven by the capitalization of internal-use software development costs.

### Financing

For the three months ended November 30, 2025, net cash used in financing activities was \$190.5 million, consisting mainly of \$139.9 million of share repurchases and \$41.4 million of dividend payments.

For the three months ended November 30, 2024, net cash used in financing activities was \$70.1 million, consisting mainly of \$62.5 million related to the partial repayment of the 2022 Term Facility and \$48.8 million of share repurchases, partially offset by \$55.0 million of proceeds related to additional borrowings under the 2022 Revolving Facility.

### 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 consolidated net income and net cash provided by operating activities, but should not be used as a substitute for these key measures of our performance and liquidity.

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

<i>(dollar amounts in thousands)</i>	Three Months Ended		\$ Change
	2025	November 30, 2024	
Net cash provided by operating activities	\$ 121,284	\$ 86,372	\$ 34,912
Less: purchases of property, equipment, leasehold improvements and capitalized internal-use software	(30,847)	(25,874)	(4,973)
Free cash flow	\$ 90,437	\$ 60,498	\$ 29,939

### Off-Balance Sheet Arrangements

As of November 30, 2025 and August 31, 2025, we had no off-balance sheet financing other than letters of credit incurred in the ordinary course of business. Refer to Note 10, *Debt* and Note 11, *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 November 30, 2025 and August 31, 2025, 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 three months ended November 30, 2025 and November 30, 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 November 30, 2025, the hedge maturity periods of our outstanding foreign currency forward contracts range from the second quarter of fiscal 2026 through the first quarter of fiscal 2027.

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 judgments 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, 2025. These accounting policies were consistently applied in preparing our Consolidated Financial Statements for the three months ended November 30, 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, 2025. There were no significant changes in our critical accounting estimates during the three months ended November 30, 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 three months ended November 30, 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 November 30, 2025, the hedge maturity periods of our outstanding foreign currency forward contracts range from the second quarter of fiscal 2026 through the first quarter of fiscal 2027. Based on the operating income for the three months ended November 30, 2025, comparing the average foreign currency exchange rates for the three months ended November 30, 2025 to the respective rates for the three

months ended November 30, 2024, net of hedge activity, resulted in an increase in operating income of \$0.1 million. 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 November 30, 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 \$19 million as of November 30, 2025 and decreased our operating income, excluding these forward contracts, by an estimated \$12 million for three months ended November 30, 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.

#### *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 November 30,	
	2025	2024
Foreign currency translation adjustment gains (losses)	\$ (7,390)	\$ (17,619)

### **Cash and Cash Equivalents and Investments**

#### *Interest Rate Risk*

As of November 30, 2025, we had Cash and cash equivalents of \$275.4 million and Investments of \$17.2 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.

#### *Credit Risk*

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.

### **Debt**

#### *Interest Rate Risk*

As of November 30, 2025, our outstanding floating rate debt included \$375.0 million under the 2025 Credit Agreement. As of November 30, 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 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).

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 November 30, 2025, the notional amount of the 2025 Swap Agreement was \$50.0 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 November 30, 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 November 30, 2025, our interest rate exposure equals the Term SOFR applied to \$325.0 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 \$325.0 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.

Refer to Note 10, *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 outstanding borrowings and swap agreement as of November 30, 2025.

## **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.

Our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of November 30, 2025 due to a material weakness in internal control over financial reporting. This conclusion is due to a material weakness identified in the operation of certain key IT general controls. The material weakness is described below and represents a continuation of a sub-set of the control deficiencies which gave rise to the initial material weakness identified in management's evaluation of our control environment as of August 31, 2024.

### **Continuation of Previously Reported Material Weakness**

As reported in Part II, Item 9A. "Controls and Procedures" of our Annual Report on Form 10-K for the fiscal year ended August 31, 2025, we had not yet fully remediated a material weakness, initially identified during the fiscal year ended August 31, 2024, in the design and operation of IT general controls that support our revenues, accounts receivable, and deferred revenues processes which, in the aggregate, gave rise to a material weakness in internal control over financial reporting. While we have made significant progress remediating those control deficiencies, there remains certain deficiencies related to program change management and monitoring and user access in connection with segregation of duties and restrictions 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. 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.

### **Remediation Efforts**

Since identifying the material weakness, management has made significant progress in enhancing the Company's IT general controls to remediate the IT general control material weakness, however this effort remains ongoing. With the oversight of the Audit Committee of our Board of Directors, we have implemented remediation efforts to address the material weakness and enhance our IT general controls that support our revenues, accounts receivable, and deferred revenues processes. Our remediation efforts included:

- Strengthening the control environment by implementing controls that increase the frequency and effectiveness of user management and change management, including improved logging and segregation of duties capabilities.
- Engaging a leading third-party accounting advisory firm, with appropriate internal control expertise and experience, to help evaluate the design of our controls as well as to assist with the documentation, remediation, and related controls testing.
- Management also worked with the accounting advisory firm to revise the Company's IT Risk and Control Matrix and to re-design certain controls around manage change and manage access to address the design deficiencies identified in fiscal 2024.
- Hired additional key IT compliance personnel and a global head of internal audit.
- Trained relevant personnel on the design and operation of our IT general controls over financial reporting.

While these efforts have resulted in significant progress toward remediating the material weakness, certain deficiencies remain, which management is committed to remediating. Our remediation plans include:

- Enhancing the precision and documentation of the change monitoring and segregation of duties review controls through additional training and formalized standard operating procedures.
- Performing additional testing of the change monitoring and segregation of duties review controls to demonstrate the sustainability and repeatability of control operating effectiveness.
- Implementing technology solutions to enhance the control framework for supporting change monitoring, segregation of duties and access management review controls.
- Continuing to utilize an expert third-party accounting advisory firm to evaluate the design of our controls as well as to assist with the documentation, remediation and associated testing.

Additional or modified measures may also be required to remediate the material weakness. We will not be able to conclude that we have completely remediated the material weakness until the applicable controls are fully implemented and have 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 as early as practicable in fiscal 2026. We will continue to monitor the design and effectiveness of these and other processes, procedures, and controls and make any further changes management deems appropriate. We regularly report to the Audit Committee on our progress and will continue to do so in fiscal 2026.

#### ***Inherent Limitations of Internal Controls over Financial Reporting***

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**

Other than the ongoing remediation plans described above, there were no changes in the Company's 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 months ended November 30, 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 11, *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

For a discussion of our risk factors, please see Part 1, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended August 31, 2025.

### 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 November 30, 2025:

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs <sup>(2)</sup>	Approximate dollar value of shares that may yet be purchased under the plans or programs <sup>(2)</sup>
September 2025	137,800	\$ 330.86	137,800	\$ 354,408
October 2025	181,400	\$ 283.86	181,400	\$ 302,915
November 2025	180,274	\$ 269.09	158,900	\$ 260,101
Total	499,474		478,100	

- (1) Includes 478,100 shares purchased under the stock repurchase program, as well as 21,374 shares repurchased to satisfy withholding tax obligations due upon the vesting of stock-based awards.
- (2) On June 17, 2025, our Board of Directors authorized up to \$400 million for share repurchases on or after September 1, 2025. As of November 30, 2025, \$260.1 million remained available under our share repurchase program. On December 16, 2025, our Board of Directors approved an additional \$600 million in share repurchase authority, which is available immediately with no expiration date. The additional authorization also removed the expiration date from the June 17, 2025 authorization. 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.

### 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 November 30, 2025.

**ITEM 6. EXHIBITS**

Exhibit Number	Exhibit Description	Form	Incorporated by Reference			Filed Herewith
			File No.	Exhibit No.	Filing Date	
<a href="#">3.1</a>	<a href="#">FactSet Research Systems Inc. Third Amended and Restated Certificate of Incorporation</a>	8-K	001-11869	3.1	12/22/2025	
<a href="#">31.1</a>	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended</a>					X
<a href="#">31.2</a>	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended</a>					X
<a href="#">32.1</a>	<a href="#">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</a>					X
<a href="#">32.2</a>	<a href="#">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</a>					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: January 5, 2026

/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)

**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, Sanoke Viswanathan, 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: January 5, 2026

/s/ SANOKE VISWANATHAN

Sanoke Viswanathan  
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: January 5, 2026

/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 November 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sanoke Viswanathan, 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/ SANOKE VISWANATHAN

---

Sanoke Viswanathan  
Chief Executive Officer  
January 5, 2026

**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 November 30, 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)

January 5, 2026