

Wednesday, September 30, 2026

FactSet Earnings Call

Fourth Quarter and Fiscal 2026



Forward-Looking Statements and Non-GAAP Measures

This presentation, and other statements that FactSet may make in connection with this presentation, contains forward-looking statements based on management's current expectations, assumptions, estimates, forecasts and projections about future events, trends, contingencies, and circumstances, industries in which FactSet operates and the beliefs and assumptions of management. All statements that address expectations, guidance, outlook or projections about the future, including statements about our strategy, product development, revenues, future financial results, anticipated growth, market position, subscriptions, expected expenditures or investments, trends in FactSet's business and financial results, are forward-looking statements. Forward-looking statements may be identified by words like "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "intends," "projects," "indicates," "predicts," "potential," or "continue," the negative of those terms, and similar expressions. Forward-looking statements are not guarantees of future performance, outcomes, events, or actions and involve a number of known and unknown risks, uncertainties, and assumptions. Many factors, including those discussed more fully in FactSet's filings with the Securities and Exchange Commission, particularly its latest annual report on Form 10-K, including Item 1A, Risk Factors, and quarterly reports on Form 10-Q, available on our website at <http://investor.factset.com> and on the SEC's website at <http://www.sec.gov>, as well as others, could cause results, performance, achievements, or activities to differ materially from those expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. FactSet assumes no duty to and does not undertake to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Future results could differ materially from historical performance.

FactSet reports its financial results in accordance with U.S. GAAP. This presentation and oral statements made in connection with this presentation reference non-GAAP financial measures, including organic revenues, adjusted operating income, adjusted operating margin, EBITDA, adjusted EBITDA, adjusted net income, adjusted diluted EPS, and free cash flow. The presentation of this non-GAAP financial information should not be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with GAAP. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in FactSet's earnings release issued on [September 30, 2026](#), which are posted on www.factset.com under the Investor Relations section. We are not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted without unreasonable effort.

Agenda

- Welcome
- Business Update
- Financial Overview
- Questions and Answers
- Appendix

Business Update

Fiscal 2026 - Key Accomplishments

▲ **47**
years of
consecutive
revenue growth

▲ **30**
years of
consecutive
adjusted diluted
EPS growth

▲ **27**
years of
consecutive
dividend growth³

Organic
ASV
Growth ¹

\$168M
vs. \$130 - \$160M guidance range ✓

Annual
Revenue

\$2,476M
vs. \$2,450 - \$2,470M guidance range ✓

Adjusted
Operating
Margin ²

34.5%
vs. 34.0% - 35.5% guidance range ✓

Adjusted
Diluted
EPS ²

\$18.01
vs. \$17.25 - \$17.75 guidance range ✓

AI: scaling adoption and driving client impact



AI Solutions ASV added in fiscal 2026 **more than doubled** year over year

Launched **FactSet's MCP server**, expanding access to trusted FactSet data across AI environments

Announced strategic partnership with **Google Cloud** to accelerate AI innovation and agentic workflows

Launched **FactSet AI for Banking** in partnership with **Finster AI** and expanded wealth AI capabilities through **TIFIN.AI**

Client momentum: deepening relationships and expanding workflows



Expanded strategic relationships with **J.P. Morgan and Barclays**

Now serve **all five of Canada's largest banks** in wealth management

Expanded **private markets** capabilities, including AI-powered document ingestion with Cobalt and valuation workflows through our partnership with **Valutico**

Capital returns: demonstrating commitment to shareholder value



Returned **more than \$800 million to shareholders** in fiscal 2026 through dividends and share repurchases

Increased capital returned to shareholders by **more than 75%** in fiscal 2026

More than **doubled share repurchase activity** in fiscal 2026, with **\$644 million** of shares repurchased

1. Growth over fiscal 2025. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Organic ASV excludes ASV from dispositions and discontinued lines of business effected within the last 12 months.

2. Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

3. On a stock split-adjusted basis.

Our Foundational Strengths

1

Connected Data

- High quality, enriched content
- Over 1,000 datasets trusted and curated over decades
- Concordance and entity resolution
- Cloud native, accessible where/how clients need it

2

Embedded Workflows

- Built into clients' data pipes and decision engines
- Powering portfolio analytics and the investment lifecycle
- Billions of data points through FDS formulas
- 20M+ institutional and wealth client portfolios loaded nightly

3

Service Excellence

- Best-in-class model combining technology with human expertise
- 16+ year average client relationships¹
- Intimate knowledge of client workflows
- Consultative partner across the client enterprise
- Broad managed services supporting client operations

4

Broad + Deep Distribution

- 9K+ clients globally
- 260K+ users
- 120K+ wealth advisor desktop deployments
- 45 of the top 50 global investment banks
- 95 of the top 100 global asset managers
- Open platform architecture

Mission-critical AI Infrastructure for Institutional Finance

Strategic Priorities

1.

Drive Commercial Excellence

Sharpening sales execution to
reinvigorate top-line growth

2.

Deliver Productivity Improvements

Reducing complexity, applying modern
tools and streamlining operations

3.

Solidify Long-Term Strategy

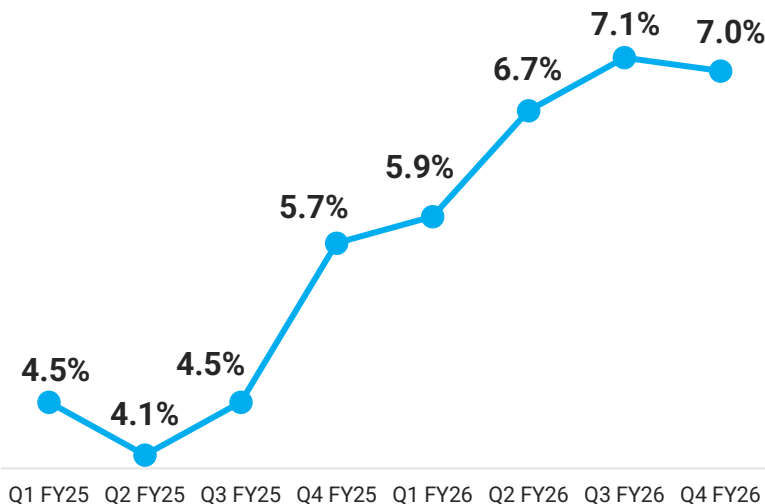
Positioning FactSet
for sustainable growth



**Drive
Profitable
Growth**

FactSet Creating Value in an AI-Centric World

Organic ASV Growth¹



Client AI Adoption²

MCP Usage

650+
Clients Actively Consuming MCP Data
(Paid + Trials)

7x
Higher API Call Volume
(QoQ)

AI Monetization

10%+
AI Solutions Share of
Q4 ASV Growth

2x
Faster ASV Growth Rate
for Clients with AI Product(s) in Q4

1. Figures represent LTM organic growth rate. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Organic ASV excludes ASV from dispositions and discontinued lines of business effected within the last 12 months.

2. Figures as of August 31, 2026.

Financial Overview

Key Metrics – Fourth Quarter 2026

7.0%¹

Organic ASV Growth

33.0%²

Adjusted Operating Margin

\$4.52²

Adjusted Diluted EPS

¹ LTM organic growth rate based on August 31, 2026. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Organic ASV excludes ASV from dispositions and discontinued lines of business effected within the last 12 months.

² Please see Appendix for a reconciliation of these non-GAAP metrics to GAAP metrics.

FactSet By The Numbers



Note: Figures as of August 31, 2026.

¹ Weighted average based on ASV as of August 31, 2026.

Organic ASV and Growth by Global Segments and Client Type*



Global Segments		
Americas	\$1,678M	+7%
EMEA	\$624M	+5%
AsiaPac	\$266M	+11%
Client Type		
Institutional Buy-Side	\$1,235M	+5%
Dealmakers	\$493M	+9%
Wealth	\$407M	+9%
Market Infrastructure ¹	\$433M	+8%

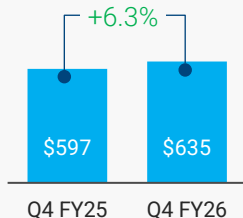
* Organic ASV as of August 31, 2026. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Organic ASV excludes ASV from dispositions and discontinued lines of business effected within the last 12 months.

¹ Starting fiscal 2026, we renamed "Partnerships and CGS" to "Market Infrastructure".

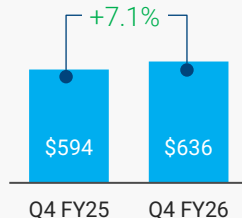
Fourth Quarter 2026 Financial Results*

(in millions, except per share data)

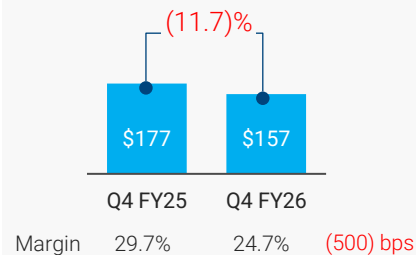
Revenues



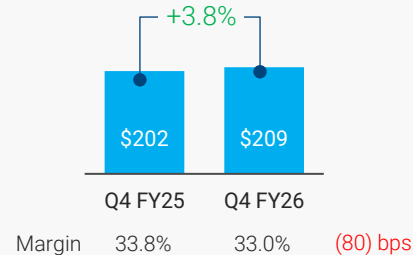
Organic Revenues



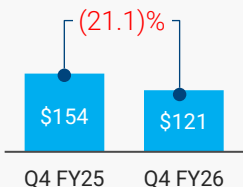
Operating Income



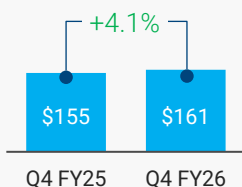
Adjusted Operating Income



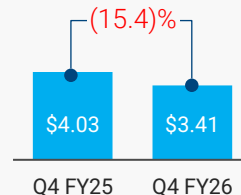
Net Income



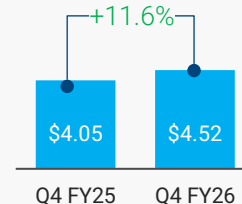
Adjusted Net Income



Diluted EPS



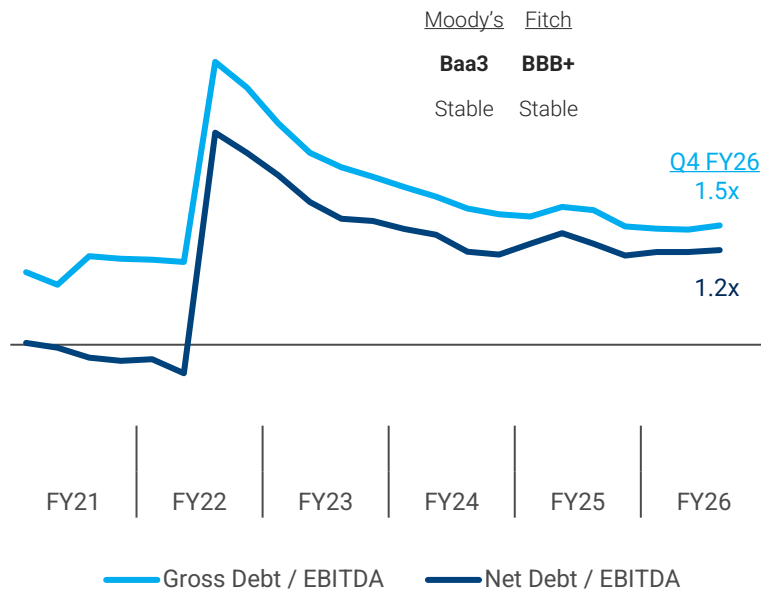
Adjusted Diluted EPS



Please see Appendix for a reconciliation of non-GAAP metrics to GAAP metrics.

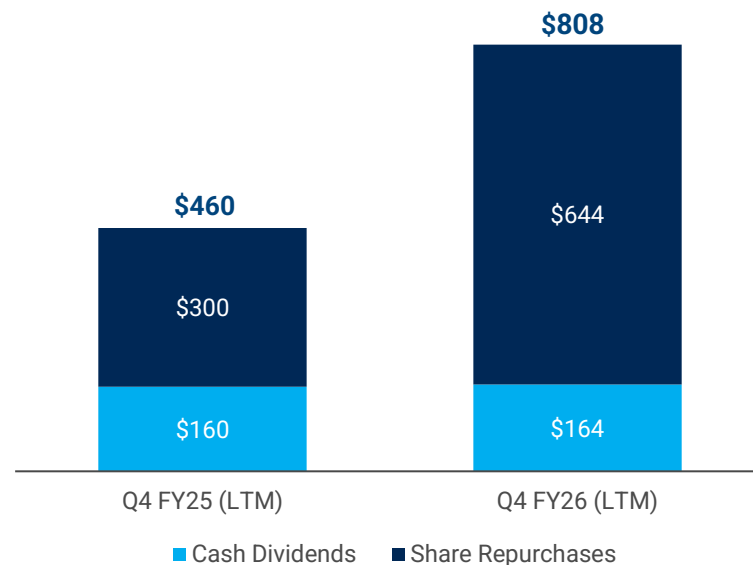
Strong Balance Sheet, Credit Profile, & Shareholder Returns

Committed to maintaining investment grade rating



Consistent return of capital to shareholders

(in millions)



Debt Maturity Profile

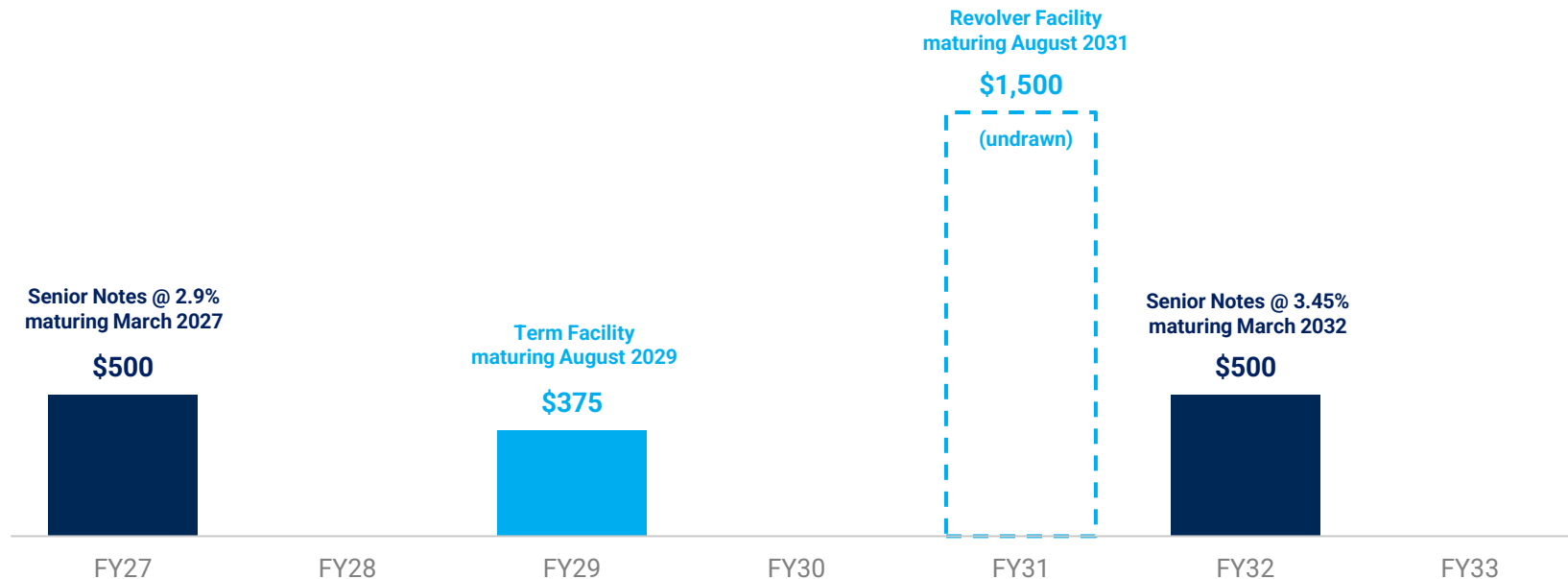
Debt Outstanding by Fiscal Year of Maturity

(\$M)

■ Bonds

■ Credit Facility

Debt Outstanding: \$1,375M
Gross Leverage: 1.5x



As of August 31, 2026.

Fiscal 2027 Outlook

	Guidance ¹	
Organic ASV Growth²	5.0% - 6.5%	
Revenues	\$2,600 - \$2,625 million	
	<u>GAAP</u>	<u>Adjusted</u>
Operating Margin	31.0% - 32.0%	34.75% - 35.25%
Diluted EPS	\$17.00 - \$17.50	\$19.25 - \$19.65

¹ FactSet's expectations as of September 30, 2026.

² Expected Organic ASV growth for fiscal 2027 relative to fiscal 2026.

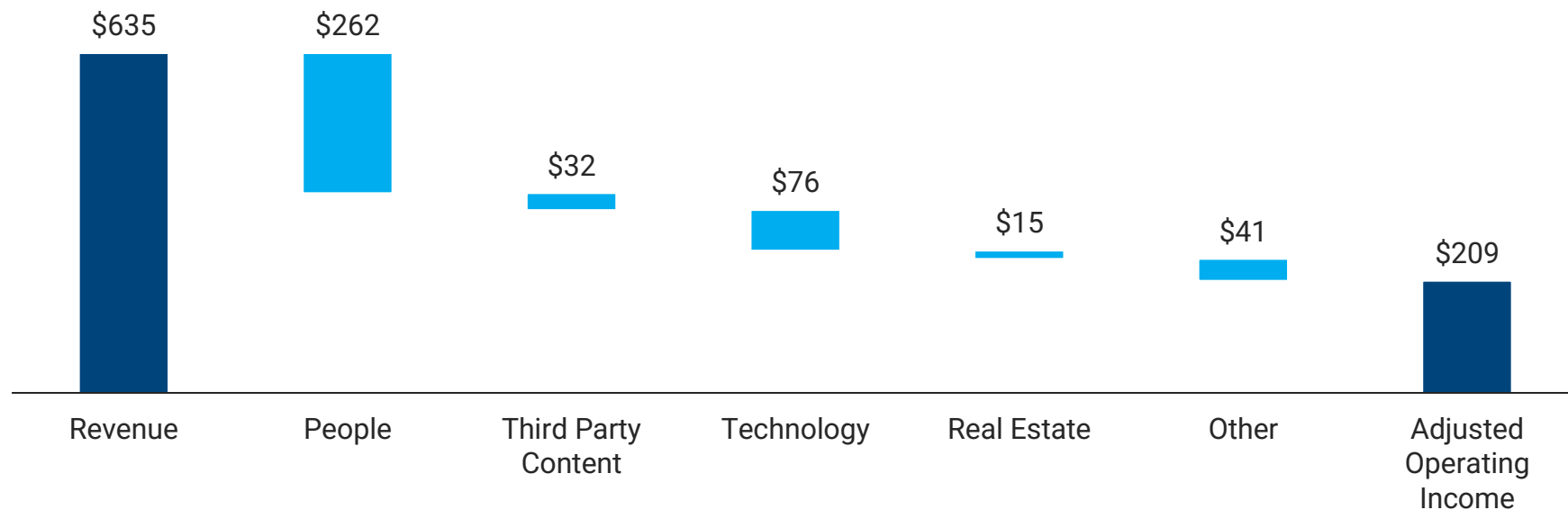
The Fiscal 2027 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

Questions & Answers

Appendix

Fourth Quarter 2026 Adjusted Operating Income Walk

(in millions)



Figures as of August 31, 2026
Note: Figures may not foot due to rounding

Non-GAAP Reconciliations: Organic Revenues

(in thousands)

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
GAAP revenues	\$ 634,698	\$ 596,901	6.3 %	\$ 2,476,256	\$ 2,321,748	6.7 %
Acquired Revenues	—	—		(10,066)	—	
Disposition revenues	—	(3,398)		—	(12,461)	
Currency impact	845	—		(1,576)	—	
Organic revenues	\$ 635,543	\$ 593,503	7.1 %	\$ 2,464,614	\$ 2,309,287	6.7 %

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations: Adjusted Operating Income and Margin

(in thousands, except per share data)

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
GAAP operating income	\$ 156,624	\$ 177,321	(11.7) %	\$ 699,957	\$ 748,303	(6.5) %
Intangible asset amortization	18,875	19,136		76,205	73,036	
Restructuring/severance	26,899	576		46,200	259	
CEO onboarding costs ⁽¹⁾	4,565	1,675		19,521	1,675	
Business disposition, acquisitions and related costs	1,780	2,993		8,255	17,761	
India labor codes reform	—	—		2,883	—	
Asset impairment	—	—		887	—	
Client bankruptcy charges	—	—		750	—	
Litigation reserve	650	—		650	—	
Sales tax dispute ⁽²⁾	—	—		—	2,398	
Adjusted operating income	\$ 209,393	\$ 201,701	3.8 %	\$ 855,308	\$ 843,432	1.4 %
Operating margin	24.7 %	29.7 %		28.3 %	32.2 %	
Adjusted operating margin⁽³⁾	33.0 %	33.8 %		34.5 %	36.3 %	

Note: Columns may not foot due to rounding

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

² Related to a resolved matter with the Massachusetts Department of Revenue.

³ Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

Non-GAAP Reconciliations: Adjusted Net Income

(in thousands, except per share data)

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
GAAP net income	\$ 121,127	\$ 153,616	(21.1) %	\$ 533,481	\$ 597,040	(10.6) %
Intangible asset amortization	14,142	16,301		58,762	54,074	
Restructuring/severance	20,154	491		35,625	192	
CEO onboarding costs ⁽¹⁾	3,420	1,427		15,053	1,240	
Impairment within Other assets ⁽²⁾	—	—		12,338	—	
Business disposition, acquisitions and related costs	1,334	2,550		6,365	13,150	
India labor codes reform	—	—		2,223	—	
Asset impairment	—	—		684	—	
Client bankruptcy charges	—	—		578	—	
Litigation reserve	487	—		501	—	
Sales tax dispute ⁽³⁾	—	—		—	1,775	
Gain on business divestiture	—	(19,795)		—	(17,205)	
Gain on sale of investments	—	—		(5,015)	—	
Non-operating income from business disposition	(136)	—		(604)	—	
Income tax items	359	—		(493)	1,351	
Adjusted net income⁽⁴⁾	\$ 160,887	\$ 154,590	4.1 %	\$ 659,498	\$ 651,617	1.2 %

Note: Columns may not foot due to rounding

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

² Related to the impairment of an equity investment.

³ Related to a resolved matter with the Massachusetts Department of Revenue.

⁴ For purposes of calculating Adjusted net income, all adjustments for the three months ended August 31, 2026 and August 31, 2025 were taxed at an adjusted tax rate of 25.1% and 14.8%, respectively. The twelve months ended August 31, 2026 and August 31, 2025, were taxed at an adjusted tax rate of 22.9% and 26.0%, respectively.

Non-GAAP Reconciliations: EBITDA and Adjusted EBITDA

(in thousands)

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
Net income	121,127	153,616	(21.1) %	533,481	597,040	(10.6) %
Interest expense	14,398	12,886		54,684	56,324	
Income taxes	23,244	35,335		116,235	123,918	
Depreciation and amortization expense	47,123	42,718		180,830	157,691	
EBITDA	205,892	244,555	(15.8) %	885,230	934,973	(5.3) %
Non-recurring non-cash expenses ⁽¹⁾	3,320	—		26,177	—	
Adjusted EBITDA	209,212	244,555	(14.5) %	911,407	934,973	(2.5) %

Note: Columns may not foot due to rounding

¹ Primarily related to the impairment of an equity investment and the recognition, over their respective service periods, of one-time equity awards issued to our CEO.

Non-GAAP Reconciliations: Adjusted Diluted EPS

(in thousands), except per share data

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
Diluted EPS	3.41	4.03	(15.4) %	14.57	15.55	(6.3) %
Intangible asset amortization	0.40	0.43		1.60	1.41	
Restructuring/severance	0.57	0.01		0.97	0.01	
CEO onboarding costs ⁽¹⁾	0.09	0.03		0.41	0.03	
Impairment within Other assets ⁽²⁾	—	—		0.34	—	
Business disposition, acquisitions and related costs	0.04	0.07		0.18	0.34	
India labor codes reform	—	—		0.06	—	
Asset impairment	—	—		0.02	—	
Client bankruptcy charges	—	—		0.02	—	
Litigation reserve	0.01	—		0.01	—	
Sales tax dispute ⁽³⁾	—	—		—	0.05	
Gain on business divestiture	—	(0.52)		—	(0.45)	
Gain on sale of investments	—	—		(0.14)	—	
Non-operating income from business disposition	(0.01)	—		(0.02)	—	
Income tax items	0.01	—		(0.01)	0.04	
Adjusted diluted EPS⁽⁴⁾	\$ 4.52	\$ 4.05	11.6 %	\$ 18.01	\$ 16.98	6.1 %
Weighted average common shares (diluted)	35,572	38,158		36,612	38,385	

Note: Columns may not foot due to rounding

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

² Related to the impairment of an equity investment.

³ Related to a resolved matter with the Massachusetts Department of Revenue.

⁴ For purposes of calculating Adjusted diluted earnings per common share all adjustments for the three months ended August 31, 2026 and August 31, 2025 were taxed at an adjusted tax rate of 25.1% and 14.8%, respectively. The twelve months ended August 31, 2026 and August 31, 2025, were taxed at an adjusted tax rate of 22.9% and 26.0%, respectively.

Non-GAAP Reconciliations: Free Cash Flow

(in thousands)

	For the Three Months Ended			For the Twelve Months Ended		
(Unaudited)	August 31, 2026	August 31, 2025	% Change	August 31, 2026	August 31, 2025	% Change
Net Cash Provided for Operating Activities	\$ 204,708	\$ 212,100	(3.5) %	\$ 822,200	\$ 726,260	13.2 %
Capital Expenditures	(27,401)	(33,966)	(19.3)%	(114,720)	(108,806)	5.4 %
Free Cash Flow	\$ 177,307	\$ 178,134	(0.5) %	\$ 707,480	\$ 617,454	14.6 %

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations: Business Outlook

(in millions, except per share data)

	Fiscal 2027 Guidance
Revenues	\$2,600 - \$2,625
Operating income	\$806 - \$840
Operating margin	31.0% - 32.0%
Amortization of intangible assets and other discrete items	\$85 - \$97
Adjusted operating income	\$903 - \$925
Adjusted operating margin	34.75% - 35.25%
Diluted earnings per common share	\$17.00 - \$17.50
Amortization of intangible assets and other discrete items	\$2.15 - \$2.25
Adjusted diluted earnings per common share	\$19.25 - \$19.65

Note: Columns may not foot due to rounding

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Thank you!

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