



Monday, June 23, 2025

FactSet Earnings Call

Third Quarter Fiscal 2025



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 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 for growth, product development, revenues, future financial results, anticipated growth, market position, subscriptions, expected expenditures, 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," and similar expressions. Forward-looking statements are not guarantees of future performance and involve a number of 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 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 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 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 June 23, 2025, which are posted on www.factset.com under the Investor Relations section. We are not able to reconcile certain forward-looking non-GAAP measures to reported measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability.

Agenda

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

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Business Update

Key Metrics - Third Quarter 2025

4.5%¹

ORGANIC ASV
GROWTH

Driven by the strength of our recurring sales model and disciplined execution by our sales team

+

36.8%²

ADJUSTED
OPERATING
MARGIN

Decreased 270 bps mainly due to lapping of both a lower bonus accrual and one-time payroll tax adjustment that occurred in the prior year, partially offset by growth in revenues

+

\$4.27²

ADJUSTED
DILUTED
EPS

Decreased 2.3% year over year mainly due to higher operating expenses, partially offset by growth in revenues

¹ LTM organic growth rate based on May 31, 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 the effects of acquisitions and dispositions completed within the last twelve months and foreign currency movements. Beginning in fiscal 2025, FactSet is reporting Organic ASV, rather than Organic ASV plus Professional Services, to focus on the recurring nature of its revenues. This underscores the shift of FactSet's offerings toward providing more managed services and less project-based services.

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

Key Operational Metrics

>95%

ASV RETENTION

ASV retained from clients over the last twelve months.

▬ No change versus 2024 | Q3

91%

CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▲ Up ~90 bps versus 2024 | Q3

220,496

USER COUNT

Number of individuals accessing FactSet's solutions.¹

▲ 6% change since 2024 | Q3

8,811

CLIENT COUNT

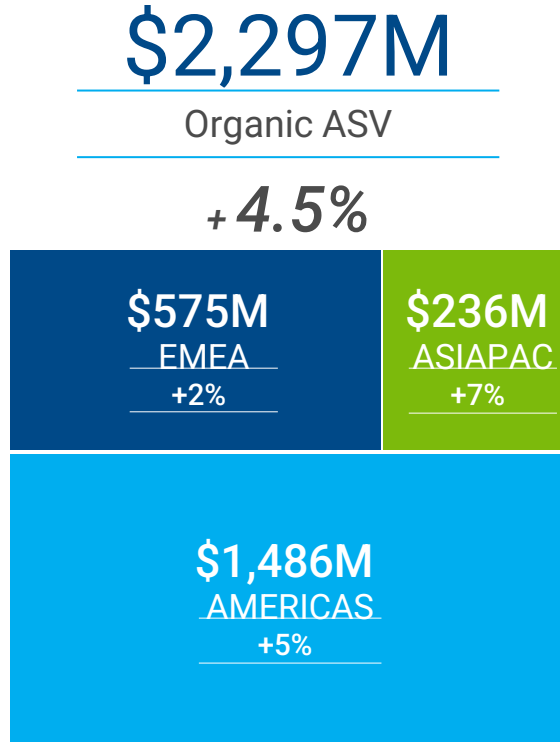
Companies subscribing to FactSet services with an ASV greater than \$10,000.²

▲ 10% change since 2024 | Q3

¹ User count does not reflect the fiscal 2025 acquisitions.

² Client count includes clients from the LiquidityBook acquisition.

ASV Growth Rates by Global Segments *



* LTM Organic ASV Growth Rate based on last twelve months as of May 31, 2025
Note: Figures may not foot due to rounding

Now, we are on a mission to **supercharge financial intelligence**



Maximize the value
of our data and
technology
ecosystem



Innovate across
workflows to maintain
and build leadership



Deliver value to our
clients as their enterprise
partner of choice

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Financial Overview

Third Quarter 2025 Financial Results*

(in thousands, except per share data)

5.9%

Revenues

5/31/25 \$585,520
5/31/24 \$552,708

4.4%

Organic Revenues

5/31/25 \$577,200
5/31/24 \$552,708

(4.1)%

Operating Income

5/31/25 \$194,155
5/31/24 \$202,459

(1.2)%

Adjusted Operating
Income

5/31/25 \$215,313
5/31/24 \$217,960

(350)bps

Operating Margin

5/31/25 33.2%
5/31/24 36.6%

(270)bps

Adjusted Operating
Margin

5/31/25 36.8%
5/31/24 39.4%

(6.1)%

Net Income

5/31/25 \$148,542
5/31/24 \$158,135

(2.9)%

Adjusted Net Income

5/31/25 \$163,921
5/31/24 \$168,796

(5.4)%

Diluted EPS

5/31/25 \$3.87
5/31/24 \$4.09

(2.3)%

Adjusted Diluted EPS

5/31/25 \$4.27
5/31/24 \$4.37

(1.7)%

EBITDA

5/31/25 \$235,915
5/31/24 \$239,930

5.4%

Free Cash Flow

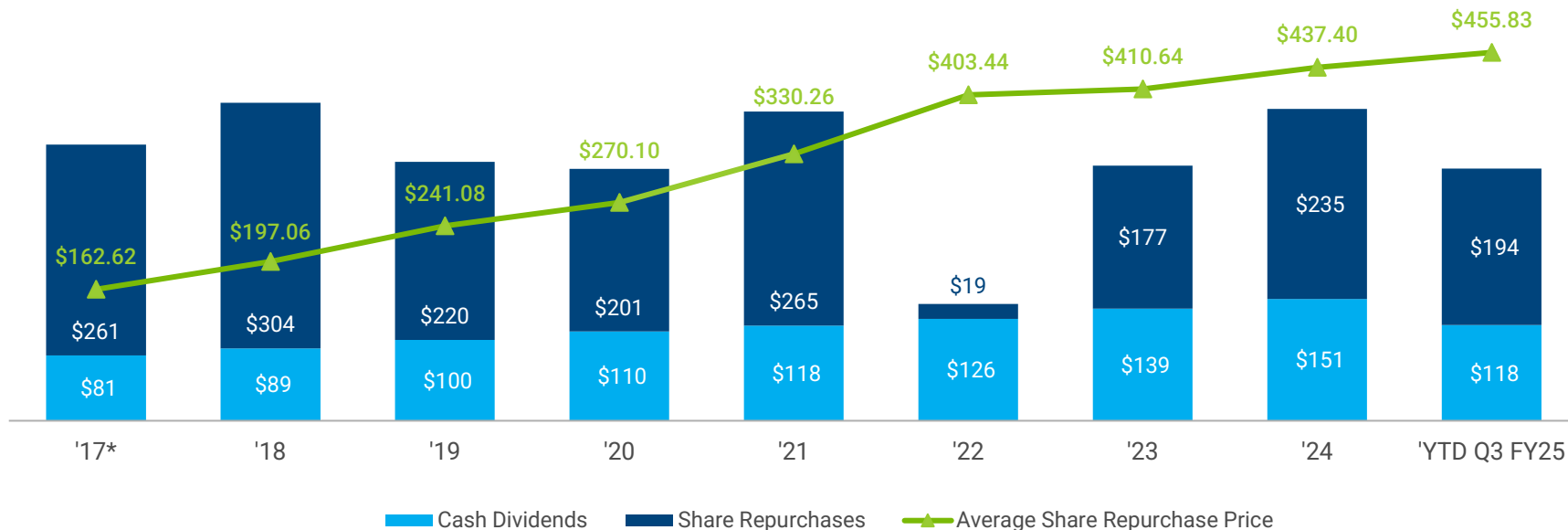
5/31/25 \$228,603
5/31/24 \$216,896

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

Returning Capital to Shareholders

FactSet has steadily increased annual dividends and continued share repurchases in the third quarter 2025

(in millions, except per share data)



* Includes shares repurchased from employee stock options for 2017

Note: Figures may not foot due to rounding

We Reaffirm our Fiscal 2025 Guidance

FISCAL 2025 OUTLOOK <i>As of June 23, 2025</i>	
Organic ASV Growth ¹	\$100 - \$130 million (~4.4% to ~5.8%)
Revenues	\$2,305 - \$2,325 million
GAAP Operating Margin	32.0% - 33.0%
Adjusted Operating Margin	36.0% - 37.0%
GAAP Effective Tax Rate	17.0% - 18.0%
GAAP Diluted EPS	\$14.80 - \$15.40
Adjusted Diluted EPS	\$16.80 - \$17.40

¹ Expected Organic ASV growth for fiscal 2025 relative to fiscal 2024

The Fiscal 2025 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.

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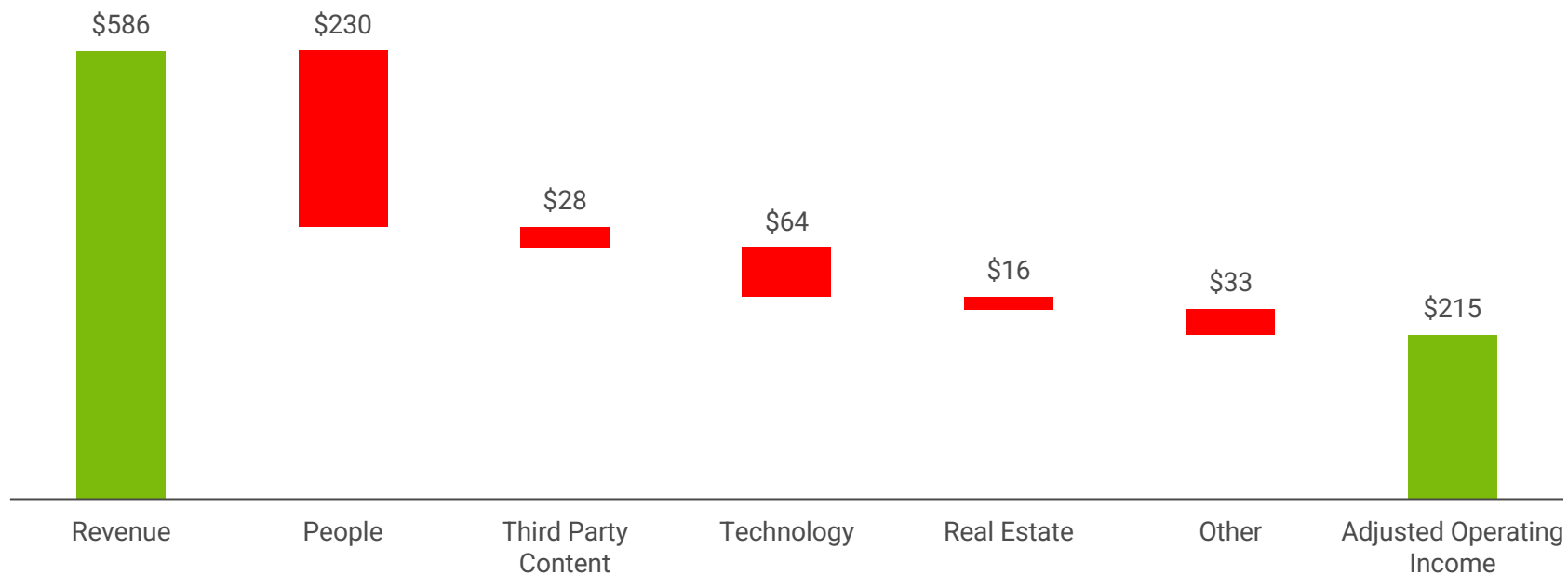
Questions & Answers

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Appendix

Third Quarter 2025 Adjusted Operating Income Walk

(in millions)



Figures as of May 31, 2025

Note: Figures may not foot due to rounding

Non-GAAP Reconciliations

Organic Revenues
(in thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	May 31, 2025	May 31, 2024	% Change
GAAP Revenues	\$ 585,520	\$ 552,708	5.9%
Acquired Revenues	(7,781)	—	
Currency Impact	(539)	—	
Organic Revenues	\$ 577,200	\$ 552,708	4.4%

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations

Adjusted Operating Income, Margin, Net Income

(in thousands, except per share data)

FOR THE THREE MONTHS ENDED

(Unaudited)	May 31, 2025	May 31, 2024	% Change
GAAP operating income	\$194,155	\$202,459	(4.1)%
Intangible asset amortization	19,182	16,674	
Business acquisitions and related costs	1,976	423	
Restructuring/severance	—	(1,596)	
Adjusted operating income	\$215,313	\$217,960	(1.2)%
Operating margin	33.2%	36.6%	
Adjusted operating margin⁽¹⁾	36.8%	39.4%	
GAAP net income	\$148,542	\$158,135	(6.1)%
Intangible asset amortization	13,943	11,466	
Business acquisitions and related costs	1,436	291	
Restructuring/severance	—	(1,096)	
Adjusted net income⁽²⁾	\$163,921	\$168,796	(2.9)%

Note: Columns may not foot due to rounding

¹ Adjusted operating margin is calculated as Adjusted operating income divided by Revenues.

² For purposes of calculating Adjusted net income, all adjustments for the three months ended May 31, 2025 and May 31, 2024 were taxed at an adjusted tax rate of 27.3% and 31.2%, respectively.

Non-GAAP Reconciliations

EBITDA

(in thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	May 31, 2025	May 31, 2024	% Change
Net income	\$ 148,542	\$ 158,135	(6.1)%
Interest expense	15,122	16,894	
Income taxes	31,406	32,397	
Depreciation and amortization expense	40,845	32,504	
EBITDA	\$ 235,915	\$ 239,930	(1.7)%

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations

Adjusted Diluted EPS
(in thousands, except per share data)

FOR THE THREE MONTHS ENDED

(Unaudited)	May 31, 2025	May 31, 2024	% Change
GAAP diluted earnings per common share	\$ 3.87	\$ 4.09	(5.4)%
Intangible asset amortization	0.36	0.30	
Business acquisitions and related costs	0.04	0.01	
Restructuring/severance	—	(0.03)	
Adjusted diluted earnings per common share⁽¹⁾	\$ 4.27	\$ 4.37	(2.3)%
Weighted average common shares (diluted)	38,344	38,640	

Note: Columns may not foot due to rounding

¹ For purposes of calculating Adjusted diluted earnings per common share, all adjustments for the three months ended May 31, 2025 and May 31, 2024 were taxed at an adjusted tax rate of 27.3% and 31.2%, respectively.

Non-GAAP Reconciliations

Free Cash Flow

(in thousands)

FOR THE THREE MONTHS ENDED

(Unaudited)	May 31, 2025	May 31, 2024	% Change
Net Cash Provided by Operating Activities	\$ 253,833	\$ 238,235	6.5 %
Capital Expenditures	(25,230)	(21,339)	
Free Cash Flow	\$ 228,603	\$ 216,896	5.4 %

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations

Business Outlook Operating Margin, Net Income and Diluted EPS

(in millions, except per share data)

Fiscal 2025 (Forward Looking)	Low End of Range	High End of Range
Revenues	\$2,305	\$2,325
Operating Income	\$761	\$744
Operating Margin	33.0 %	32.0 %
Intangible Asset Amortization	80	81
Other Adjustments (net)	12	12
Adjusted Operating Income	\$853	\$837
Adjusted Operating Margin	37.0 %	36.0 %
Net Income	\$588	\$567
Intangible Asset Amortization	66	66
Other Adjustments (net)	10	10
Discrete Tax Items	(4)	(4)
Adjusted Net Income	\$660	\$640
Diluted Earnings per Common Share	\$15.40	\$14.80
Intangible Asset Amortization	1.73	1.73
Other Adjustments (net)	0.30	0.30
Discrete Tax Items	(0.03)	(0.03)
Adjusted Diluted Earnings per Common Share	\$17.40	\$16.80

Note: Columns may not foot due to rounding

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Thank you