



Thursday, September 18, 2025

FactSet Earnings Call

Fourth Quarter and 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, 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," and similar expressions. Forward-looking statements are not guarantees of future performance, outcomes, events, or actions 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, 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 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 18, 2025, 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

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Business Update

Fiscal 2025 - Key Accomplishments

▲ 45+

years of consecutive revenue growth

▲ 29

years of consecutive adjusted diluted EPS growth

▲ 26

years of consecutive dividend growth³

Organic ASV Growth ¹

\$127M

vs. \$100 - \$130M guidance range



Annual Revenue

\$2,322M

vs. \$2,305 - \$2,325M guidance range



Adjusted Operating Margin ²

36.3%

vs. 36.0% - 37.0% guidance range



Adjusted Diluted EPS ²

\$16.98

vs. \$16.80 - \$17.40 guidance range



AI Investments: executing on our multi-year AI roadmap

Unveiled FactSet's **Intelligent Platform** building on our AI blueprint and integrating conversational AI at the platform level

Launched 6 AI products helping automate complex tasks and enabling future agentic workflows



M&A: deepening client workflows and enhancing focus

Irwin enabling IR professionals with a unified solution to engage investors, conduct research, and streamline corporate access

LiquidityBook adding OMS/IBOR capabilities to seamlessly integrate workflows across the portfolio lifecycle

LogolIntern bringing automation to another time-consuming, manual aspect of a junior banker's daily workflow

Divestiture of **RMS Partners** to enhance the focus, efficiency and growth of FactSet's Dealmakers product offering



Partnerships: advancing FactSet's open platform strategy

Named **Databricks'** Financial Services Data Partner of the Year

Integration of real-time bond pricing data from **MarketAxess** and **BondCliQ** to enable expanded fixed income workflows

Expanded aftermarket research coverage, adding **JPMorgan** and **Barclays** to existing 1,800+ brokers globally, including UBS, Macquarie, Canaccord Genuity, Scotiabank, RBC, Deutsche Bank, HSBC, Wells Fargo, Stephens, Needham, and more

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 the effects of acquisitions and dispositions completed within the last twelve months and foreign currency movements. Beginning in fiscal 2025, FactSet has reported 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.

3. On a stock split-adjusted basis.

Key Metrics - Fourth Quarter 2025

5.7%¹ORGANIC ASV
GROWTH

Fueled by recent wins in Wealth and Asset Management, underpinned by increasing demand for Data Solutions

+

33.8%²ADJUSTED
OPERATING
MARGIN

Decreased 200 bps mainly due to lapping of the prior year's lower bonus accrual and higher technology expenses

+

\$4.05²ADJUSTED
DILUTED
EPS

Increased 8.3% year over year mainly due to growth in revenues and a lower tax rate, offset by margin compression

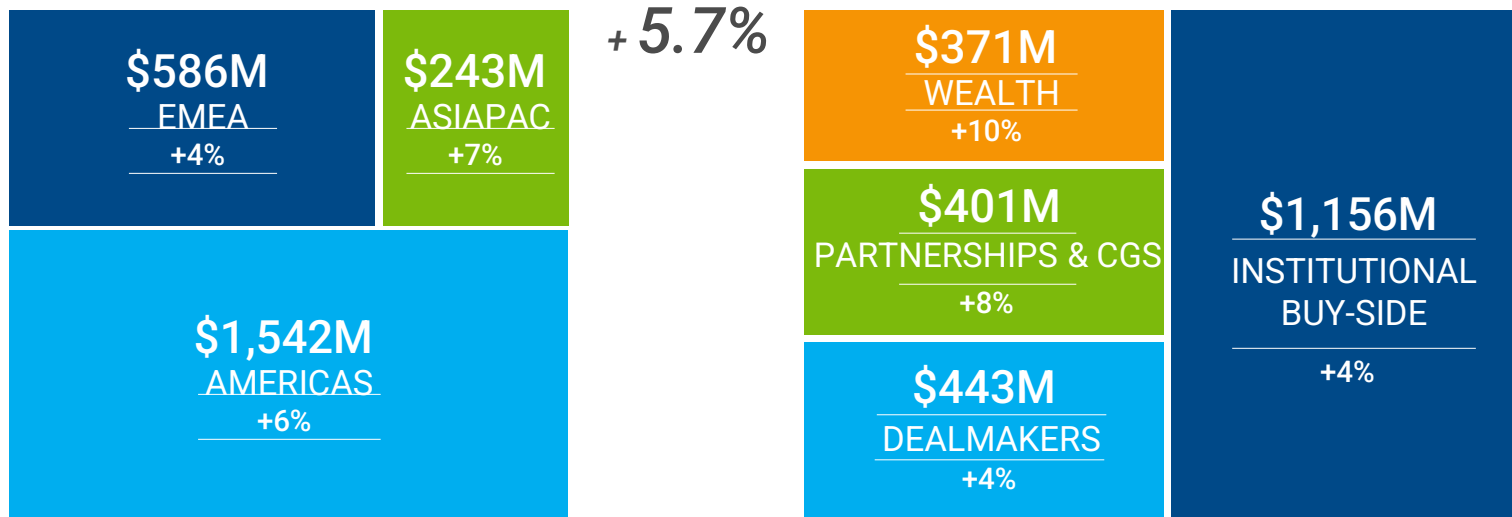
¹ LTM organic growth rate based on August 31, 2025. Annual Subscription Value (ASV) at any given point in time represents the forward-looking revenues for the next twelve months from all subscription services currently supplied to clients. Organic ASV excludes the effects of acquisitions and dispositions 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.

ASV Growth Rates by Global Segments & Firm Type*

\$2,371M

Organic ASV



* LTM organic growth rate based on August 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. Composition of ASV by firm type is different year over year as certain large clients were reclassified during fiscal year 2025. The net impact resulted in ~\$20M of ASV shifting to Wealth from Institutional Buy-Side and Dealmakers. ASV growth rates shown are normalized for these reclassifications and represent comparable organic year over year changes.

Key Operational Metrics

>95%

ASV RETENTION

ASV retained from clients over the last twelve months.

▬ No change versus 2024 | Q4

91%

CLIENT RETENTION

Percentage of clients retained over the last twelve months.

▲ Up ~90 bps versus 2024 | Q4

237,324

USER COUNT

Number of individuals accessing FactSet's solutions.¹

▲ 10% change since 2024 | Q4

8,996

CLIENT COUNT

Companies subscribing to FactSet services with an ASV greater than \$10,000.

▲ 9% change since 2024 | Q4

¹ User count does not reflect the fiscal 2025 acquisitions.

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Financial Overview

Fourth Quarter 2025 Financial Results*

(in thousands, except per share data)

6.2%

Revenues

8/31/25 \$596,901
8/31/24 \$562,187

4.5%

Organic Revenues

8/31/25 \$587,326
8/31/24 \$562,187

38.7%

Operating Income

8/31/25 \$177,321
8/31/24 \$127,858

0.1%

Adjusted Operating
Income

8/31/25 \$201,701
8/31/24 \$201,402

700bps

Operating Margin

8/31/25 29.7%
8/31/24 22.7%

(200)bps

Adjusted Operating
Margin

8/31/25 33.8%
8/31/24 35.8%

71.6%

Net Income

8/31/25 \$153,616
8/31/24 \$89,496

7.3%

Adjusted Net Income

8/31/25 \$154,590
8/31/24 \$144,089

73.7%

Diluted EPS

8/31/25 \$4.03
8/31/24 \$2.32

8.3%

Adjusted Diluted EPS

8/31/25 \$4.05
8/31/24 \$3.74

46.7%

EBITDA

8/31/25 \$244,555
8/31/24 \$166,709

29.8%

Free Cash Flow

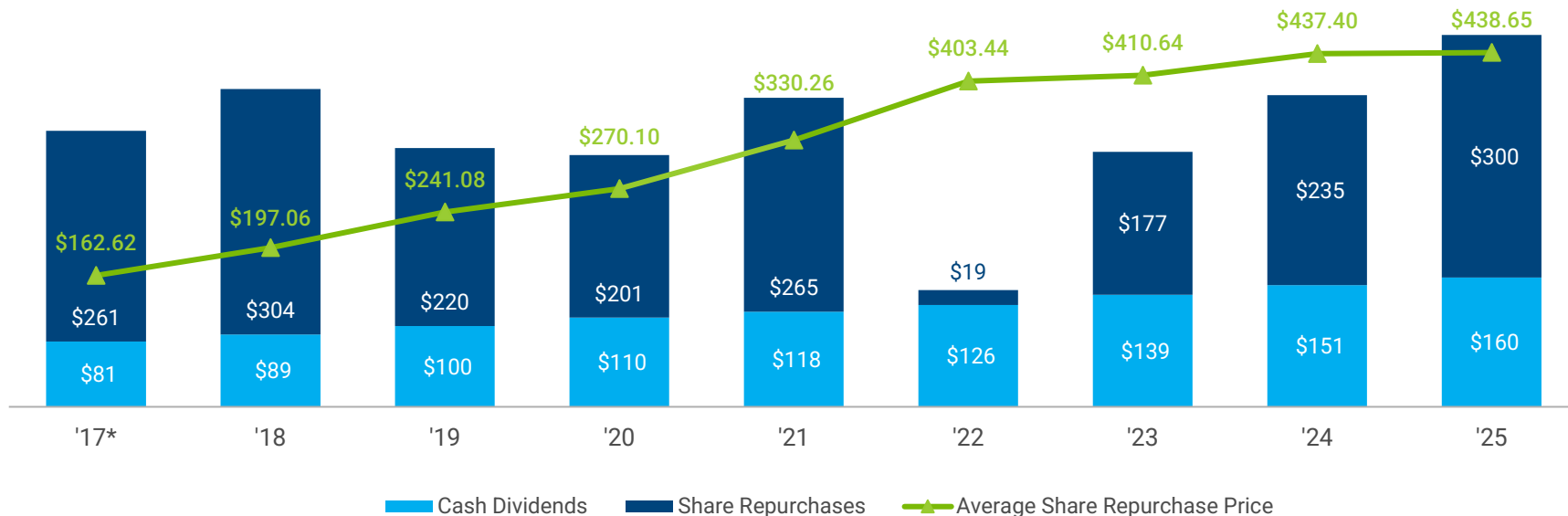
8/31/25 \$178,134
8/31/24 \$137,202

* 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 fiscal 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 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 clients as
their enterprise partner of
choice

Fiscal 2026 Outlook

FISCAL 2026 OUTLOOK ¹	
Organic ASV Growth ²	\$100 - \$150 million (~4.2% to ~6.2%)
Revenues	\$2,423 - \$2,448 million
GAAP Operating Margin	29.5% - 31.0%
Adjusted Operating Margin	34.0% - 35.5%
Effective Tax Rate	18.0% - 19.0%
GAAP Diluted EPS	\$14.55 - \$15.25
Adjusted Diluted EPS	\$16.90 - \$17.60

1. FactSet's expectations as of September 18, 2025

2. Expected Organic ASV growth for fiscal 2026 relative to fiscal 2025

The Fiscal 2026 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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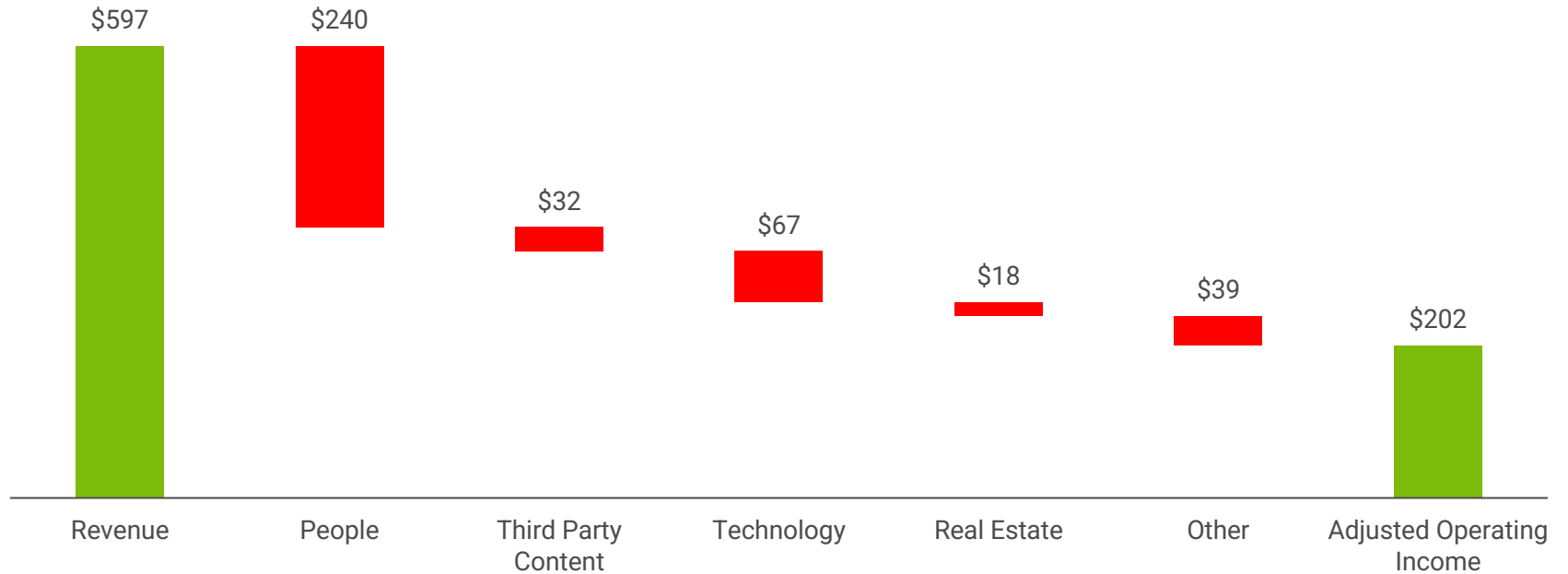
Questions & Answers

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Appendix

Fourth Quarter 2025 Adjusted Operating Income Walk

(in millions)



Non-GAAP Reconciliations

Organic Revenues

(in thousands)

FOR THE THREE MONTHS ENDED

FOR THE YEAR ENDED

(Unaudited)	August 31, 2025	August 31, 2024	% Change	August 31, 2025	August 31, 2024	% Change
GAAP Revenues	\$ 596,901	\$ 562,187	6.2%	\$ 2,321,748	\$ 2,203,056	5.4 %
Acquired Revenues	(8,393)	—		(20,663)	—	
Currency Impact	(1,182)	—		(901)	—	
Organic Revenues	\$ 587,326	\$ 562,187	4.5%	\$ 2,300,184	\$ 2,203,056	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

FOR THE YEAR ENDED

(Unaudited)	August 31, 2025	August 31, 2024	% Change	August 31, 2025	August 31, 2024	% Change
GAAP operating income	\$ 177,321	\$ 127,858	38.7%	\$ 748,303	\$ 701,299	6.7%
Intangible asset amortization	19,136	16,691		73,036	67,383	
Business divestiture, acquisitions and related costs	2,993	461		17,761	884	
Sales tax dispute ⁽¹⁾	—	54,048		2,398	54,048	
Executive search costs	1,675	—		1,675	—	
Restructuring/severance	576	(1,099)		259	5,596	
Asset impairment	—	3,443		—	3,443	
Adjusted operating income	\$ 201,701	\$ 201,402	0.1%	\$ 843,432	\$ 832,653	1.3%
Operating margin	29.7%	22.7%		32.2%	31.8%	
Adjusted operating margin⁽²⁾	33.8%	35.8%		36.3%	37.8%	
GAAP net income	\$ 153,616	\$ 89,496	71.6%	\$ 597,040	\$ 537,126	11.2%
Intangible asset amortization	16,301	12,390		54,074	49,529	
Gain on business divestiture	(19,795)	—		(17,205)	—	
Business divestiture, acquisitions and related costs	2,550	342		13,150	650	
Sales tax dispute ⁽¹⁾	—	40,121		1,775	39,727	
Executive search costs	1,427	—		1,240	—	
Restructuring/severance	491	(816)		192	4,113	
Asset impairment	—	2,556		—	2,531	
Income tax items	—	—		1,351	1,397	
Adjusted net income⁽³⁾	\$ 154,590	\$ 144,089	7.3%	\$ 651,617	\$ 635,073	2.6%

1 Sales tax dispute relates to a resolved matter with the Massachusetts Department of Revenue.

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

3. For purposes of calculating Adjusted net income, all adjustments for the three months ended August 31, 2025 and August 31, 2024 were taxed at an adjusted tax rate of 14.8% and 25.8%, respectively.

Non-GAAP Reconciliations

EBITDA and Adjusted EBITDA

(in thousands)

FOR THE THREE MONTHS ENDED

FOR THE YEAR ENDED

(Unaudited)	August 31, 2025	August 31, 2024	% Change	August 31, 2025	August 31, 2024	% Change
Net income	\$ 153,616	\$ 89,496	71.6 %	\$ 597,040	\$ 537,126	11.2 %
Interest expense	12,886	15,547		56,324	65,778	
Income taxes	35,335	27,634		123,918	114,377	
Depreciation and amortization expense	42,718	34,032		157,691	125,187	
EBITDA	\$ 244,555	\$ 166,709	46.7 %	\$ 934,973	\$ 842,468	11.0 %
Non-recurring non-cash expenses	—	3,785		—	5,070	
Adjusted EBITDA	\$ 244,555	\$ 170,494	43.4 %	\$ 934,973	\$ 847,538	10.3 %

Note: Columns may not foot due to rounding

Non-GAAP Reconciliations

Adjusted Diluted EPS

(in thousands, except per share data)

(Unaudited)	FOR THE THREE MONTHS ENDED			FOR THE YEAR ENDED		
	August 31, 2025	August 31, 2024	% Change	August 31, 2025	August 31, 2024	% Change
GAAP diluted earnings per common share	\$ 4.03	\$ 2.32	73.7 %	\$ 15.55	\$ 13.91	11.8 %
Intangible asset amortization	0.43	0.32		1.41	1.27	
Gain on business divestiture	(0.52)	—		(0.45)	—	
Business divestiture, acquisitions and related costs	0.07	0.01		0.34	0.02	
Sales tax dispute ⁽¹⁾	—	1.04		0.05	1.03	
Executive search costs	0.03	—		0.03	—	
Restructuring/severance	0.01	(0.02)		0.01	0.11	
Asset impairment	—	0.07		—	0.07	
Income tax items	—	—		0.04	0.04	
Adjusted diluted earnings per common share⁽²⁾	\$ 4.05	\$ 3.74	8.3 %	\$ 16.98	\$ 16.45	3.2 %
Weighted average common shares (diluted)	38,158	38,517		38,385	38,618	

Note: Columns may not foot due to rounding

¹ Sales tax dispute relates to a resolved matter with the Massachusetts Department of Revenue.

² For purposes of calculating Adjusted diluted earnings per common share, all adjustments for the three months ended August 31, 2025 and August 31, 2024 were taxed at an adjusted tax rate of 14.8% and 25.8%, respectively.

Non-GAAP Reconciliations

Free Cash Flow
(in thousands)

FOR THE THREE MONTHS ENDED

FOR THE YEAR ENDED

(Unaudited)	August 31, 2025	August 31, 2024	% Change	August 31, 2025	August 31, 2024	% Change
Net Cash Provided by Operating Activities	\$ 212,100	\$ 163,161	30.0 %	\$ 726,260	\$ 700,338	3.7 %
Capital Expenditures	(33,966)	(25,959)		(108,806)	(85,681)	
Free Cash Flow	\$ 178,134	\$ 137,202	29.8 %	\$ 617,454	\$ 614,657	0.5 %

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 2026 (Forward Looking)	Low End of Range	High End of Range
Revenues	\$2,423	\$2,448
Operating Income	\$750	\$720
Operating Margin	31.0 %	29.5 %
Intangible Asset Amortization	75	75
CEO Compensation	25	25
Discrete Items	10	12
Adjusted Operating Income	\$860	\$832
Adjusted Operating Margin	35.5 %	34.0 %
Net Income	\$577	\$550
Intangible Asset Amortization	60	60
CEO Compensation	20	20
Discrete Items	8	10
Adjusted Net Income	\$665	\$640
Diluted Earnings per Common Share	\$15.25	\$14.55
Intangible Asset Amortization	1.59	1.59
CEO Compensation	0.53	0.53
Discrete Items	0.23	0.23
Adjusted Diluted Earnings per Common Share	\$17.60	\$16.90

Note: Columns may not foot due to rounding

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Thank you