

Thursday, December 18, 2025

FactSet Earnings Call

First Quarter 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," 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 [December 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

Business Update

Key Metrics – First Quarter 2026

5.9%¹

Organic ASV Growth

36.2%²

Adjusted Operating Margin

\$4.51²

Adjusted Diluted EPS

¹LTM organic ASV growth rate as of November 30, 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.

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

Our Foundational Strengths

1

Connected Data

- High quality, enriched content
- Hundreds of 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
- 6M+ institutional portfolios loaded nightly
- 15M+ wealth portfolios integrated and monitored

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

- Over 9,000+ clients globally
- Approaching 240,000 users
- 100K+ wealth advisor desktop deployments
- ~75% of the top 50 global investment banks
- 95 of the top 100 global asset managers
- Open platform architecture

¹ Weighted average based on ASV as of 11/30/25

90%+ of ASV is Underpinned by Proprietary Advantages

PROPRIETARY

~40% Proprietary Analytics, Models & Solutions

FactSet proprietary analytics, models, solutions and services applied to clients' own data and deeply embedded into their daily specialized workflows

Examples:

- Portfolio Analytics (PA, SPAR, PCDA)
- Performance (FPS, BISAM, GIPS)
- EMS/OMS (Portware, LiquidityBook, FIX Network)
- Wealth (Advisor Dashboard)
- Banker Productivity (Office Plug-ins, Pitch Creator)
- Quant Research (FactSet Programmatic Environment)

~50% Proprietary and Enriched Data & Tools

Mission-critical intelligence resulting from proprietary data and through application of sophisticated domain expertise, proprietary symbology and entity resolution model, delivered through Workstation, data feeds and APIs

Examples:

- CUSIP Global Services (CGS)
- Data Management, Symbology, Entity Data Master
- Revere Business Industry Classification System (RBICS)
- Real-Time Exchange, Pricing & Reference Data
- Standardized and Point-in-Time Fundamentals & Estimates (FF)
- Deep Sector and Industry Metrics (FFI)

~10% Enhanced & Curated

Application of analytical methodologies on, and curation of, data sources

Enhanced:

- StreetAccount
- CallStreet
- Shark
- GeoRev

Curated:

- Press Releases
- Global Public Filings
- As-Reported Financials

Examples listed in each category are not exhaustive

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

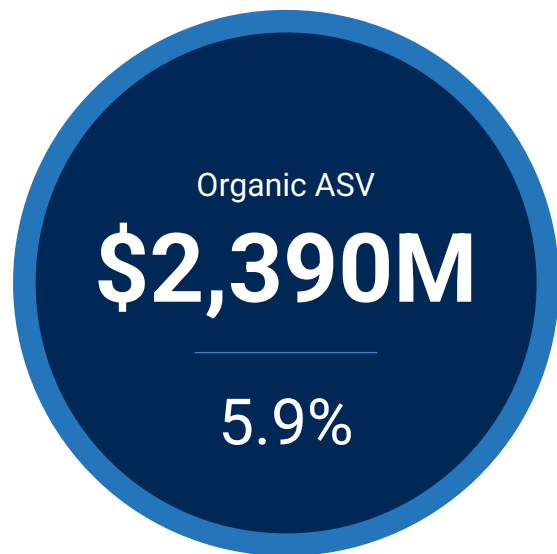
Positioning FactSet
for sustainable growth

**Accelerate
Sustainable
Growth**



Financial Overview

Organic ASV and Growth by Global Segments and Firm Type*



Global Segments		
Americas	\$1,557M	+6%
EMEA	\$588M	+4%
AsiaPac	\$245M	+8%
Firm Type		
Institutional Buy-Side	\$1,157M	+4%
Dealmakers	\$456M	+6%
Wealth	\$374M	+10%
Market Infrastructure ¹	\$403M	+7%

*Organic ASV as of November 30, 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. Growth rates are LTM organic ASV growth rates as of November 30, 2025.

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

Key Operational Metrics

>95%

ASV Retention

**ASV retained from clients over
the last twelve months**

= No change versus 2025 | Q1

239,863

User Count

**Number of individuals accessing
FactSet's solutions**

+10% change since 2025 | Q1

91%

Client Retention

**Percentage of clients retained over
the last twelve months**

Up ~30 bps versus 2025 | Q1

9,003

Client Count

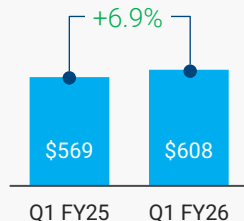
**Companies subscribing to FactSet services
with an ASV greater than \$10,000**

+9% change since 2025 | Q1

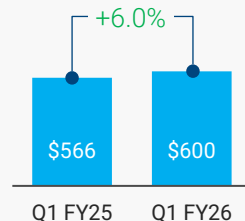
First Quarter 2026 Financial Results*

(in millions, except per share data)

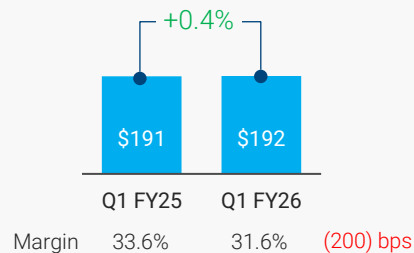
Revenues



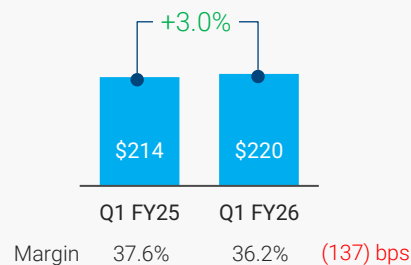
Organic Revenues



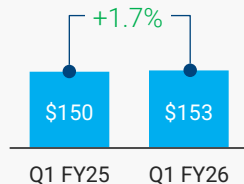
Operating Income



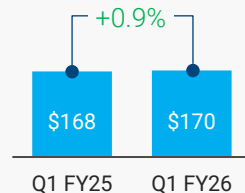
Adjusted Operating Income



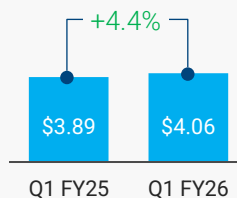
Net Income



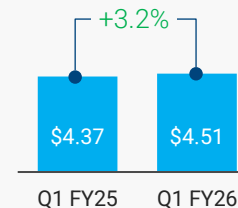
Adjusted Net Income



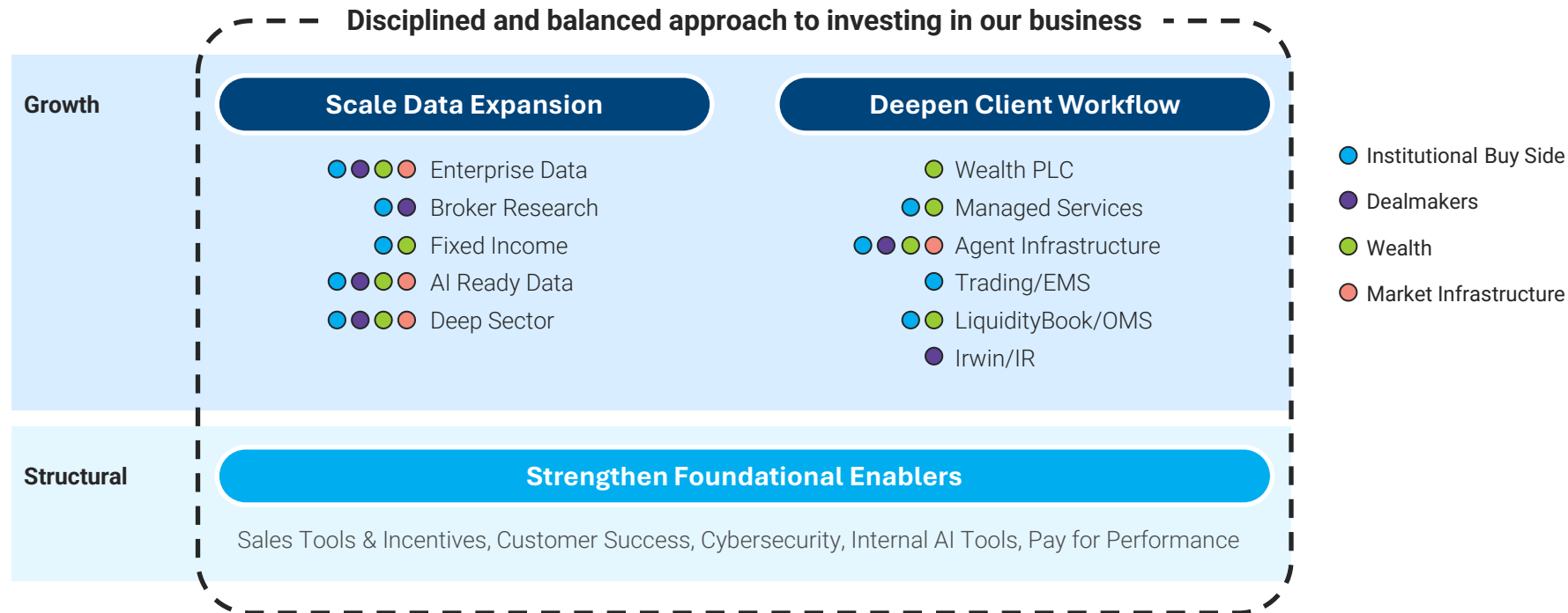
Diluted EPS



Adjusted Diluted EPS

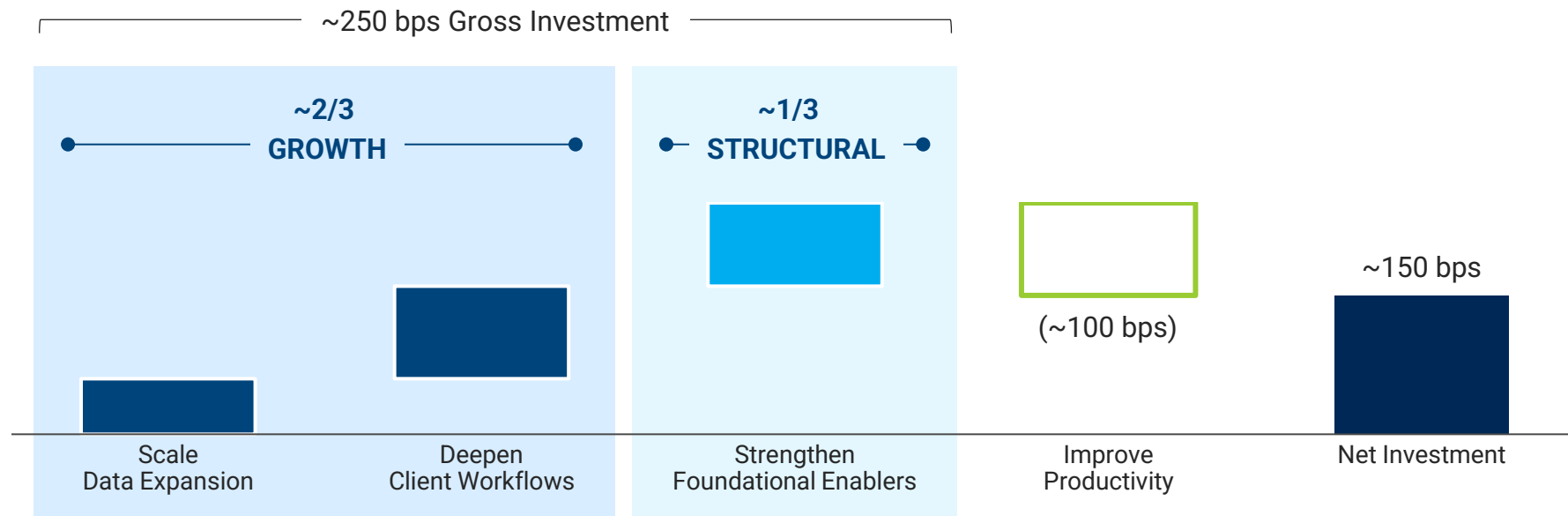


Detailing Our Strategic Investments



Anticipated Margin Impact of FY26 Investments

Allocating ~2/3 of our gross investments to scaling data and deepening workflows that fuel growth and ~1/3 towards strengthening our foundational enablers



We Reaffirm our Fiscal 2026 Guidance

	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

¹FactSet's expectations as of December 18, 2025

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

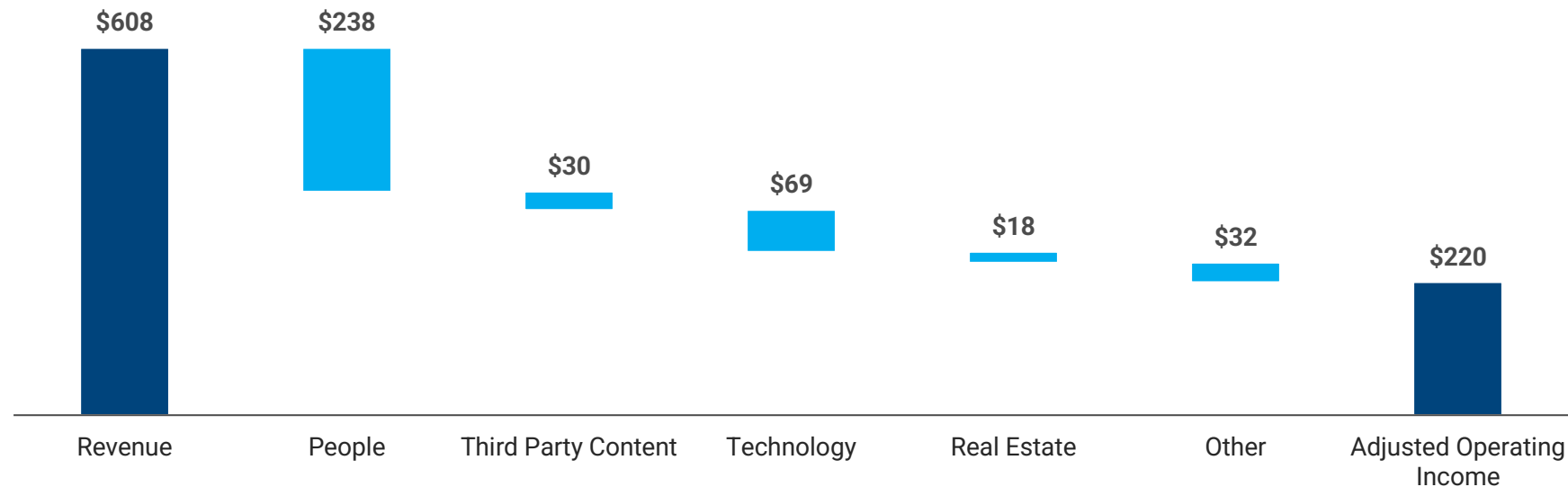
The Fiscal 2026 Outlook shown here is a forward-looking statement. Given the risks, uncertainties and assumptions related to FactSet's business and operations, FactSet's actual future results may differ materially from these expectations. Investors should review the Company's cautionary statements and risk factors referred to in this presentation.

Questions & Answers

Appendix

First Quarter 2026 Adjusted Operating Income Walk

(in millions)



Figures as of November 30, 2025
Note: Figures may not foot due to rounding

Non-GAAP Reconciliations: Organic Revenues

(in thousands)

	For the Three Months Ended		
(Unaudited)	November 30, 2025	November 30, 2024	% Change
GAAP 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 %

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)	November 30, 2025	November 30, 2024	% Change
GAAP operating income	\$ 192,071	\$ 191,335	0.4 %
Intangible asset amortization	19,170	16,581	
CEO compensation and executive search costs	6,690	—	
Business dispositions, acquisitions and related costs	2,663	3,753	
Restructuring/severance	(500)	(317)	
Sales tax dispute ⁽¹⁾	—	2,398	
Adjusted operating income	\$ 220,094	\$ 213,750	3.0 %
<i>Operating margin</i>	31.6%	33.6%	
Adjusted operating margin⁽²⁾	36.2%	37.6%	
GAAP net income	\$ 152,580	\$ 150,022	1.7 %
Intangible asset amortization	15,404	12,397	
CEO compensation and executive search costs	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 ⁽¹⁾	—	1,793	
Income tax items	—	1,351	
Adjusted net income⁽³⁾	\$ 169,571	\$ 168,132	0.9 %

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

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

³For purposes of calculating Adjusted net income, 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.

Non-GAAP Reconciliations: EBITDA and Adjusted EBITDA

(in thousands)

	For the Three Months Ended		
(Unaudited)	November 30, 2025	November 30, 2024	% Change
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 %

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		
	November 30, 2025	November 30, 2024	% Change
Diluted EPS	\$ 4.06	\$ 3.89	4.4 %
Intangible asset amortization	0.41	0.32	
CEO compensation and executive search costs	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 ⁽¹⁾	—	0.05	
Income tax items	—	0.04	
Adjusted diluted EPS⁽²⁾	\$ 4.51	\$ 4.37	3.2 %
Weighted average common shares (diluted)	37,615	38,517	

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 November 30, 2025 and November 30, 2024 were taxed at an adjusted tax rate of 19.6% and 25.2%, respectively.

Non-GAAP Reconciliations: Free Cash Flow

(in thousands)

	For the Three Months Ended		
(Unaudited)	November 30, 2025	November 30, 2024	% Change
Net Cash Provided by Operating Activities	\$ 121,284	\$ 86,372	40.4 %
Capital Expenditures	(30,847)	(25,874)	
Free Cash Flow	\$ 90,437	\$ 60,498	49.5 %

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!

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