



Investor Presentation

Q1 FY2026

January 28, 2026





Presenters

Will Lansing

Chief Executive Officer

Steve Weber

Chief Financial Officer

Dave Singleton

VP Investor Relations



Forward-looking Statements / Non-GAAP Financial Measures

Certain statements made in this presentation are forward-looking under the Private Securities Litigation Reform Act of 1995. Those statements involve many risks and uncertainties that could cause actual results to differ materially.

Information concerning these risks and uncertainties is contained in the Company's filings with the SEC, particularly in the Risk Factors and Forward-Looking Statements portions of such filings. Copies are available from the SEC, from the FICO website, or from our Investor Relations team.

This presentation includes statements regarding certain non-GAAP financial measures. Please refer to the Company's earnings release and Regulation G schedule for reconciliation of each of these non-GAAP financial measures to the most comparable GAAP measure. This includes FY26 guidance reconciliation of GAAP to non-GAAP earnings, which are adjusted for items such as stock-based compensation and excess tax benefit. This reconciliation is part of the earnings release included in Exhibit 99.1 to our 8K which we filed with the SEC under Item 2.02, "Results of Operations and Financials". The earnings release and Regulation G schedule are available on the investor relations page of the Company's website at fico.com or on the SEC's website at sec.gov.



Key Business Updates

Will Lansing
Chief Executive Officer

FICO – Current Quarter Key Financial Takeaways

Strong top and bottom-line growth

1. Revenues

- \$512M FICO revenues, +16% YoY
- \$305M Scores revenues, +29% YoY driven by B2B mortgage revenue
- \$207M Software revenues, +2% YoY with Platform growth and Non-Platform decline, mainly from lower point in time revenue because of fewer renewal opportunities compared to the prior year

2. Net Income and EPS

- \$158M GAAP Net Income, +4% YoY / EPS \$6.61, +8% YoY
- \$176M Non-GAAP Net Income, +22% YoY / EPS \$7.33, +27% YoY
- Strong B2B Scores growth partially offset by FICO headcount investment and increased Marketing spend

3. Free Cashflow

- \$718M trailing twelve-month free cash flow, +7% YoY provides capacity for both reinvestment and returning capital to shareholders through share repurchases

4. Share repurchase

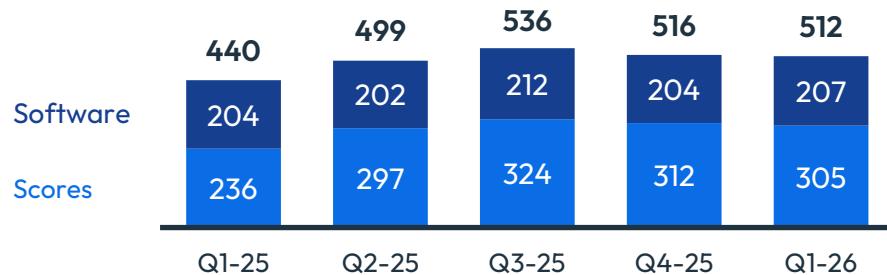
- \$163M share repurchases expense: 95K shares repurchased x \$1,707 average price per share
- Refer to slide 20 for historical trend of free cash flow vs share repurchase



FICO – Revenue Trending

FICO driving sustained revenue growth

Revenue (\$M)



YoY%

Segment	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Software	8%	2%	3%	0%	2%
Scores	23%	25%	34%	25%	29%
Total	15%	15%	20%	14%	16%

Scores Growth

Driven by growth in B2B Scores

Software Growth

Driven by growth in
FICO® Platform (SaaS)

Scores - Business Overview

FICO® Score is the US industry standard measure of consumer credit risk for over 35 years

Business to Business (B2B)

Used by 90% of top US Lenders*



Mortgage



Auto



Cards

Business to Consumer (B2C)

Strong US brand awareness



myFICO.com



Open Access



Licensing

Independent, time-tested, and trusted broad adoption

- Expands fair and objective access to credit to empower cost effective home ownership
- Utilized in underwriting, pricing, insuring, investor credit risk and prepayment models, capital requirements, MBS ratings and pricing

Competitive advantage

- Industry standard across all lending verticals and for securitization
- Most predictive scoring model in US
- The only credit score with known, predictable performance through a full economic cycle

Consistent innovation

- 35 years of FICO model evolution, each model measurably more predictive than the last
- Auto and Card industry specific scores
- Alternative-data scores—including UltraFICO®, FICO® Score XD, BNPL models, and FICO® Resilience Index

Scores - Business Update

Increasing distribution channels for Score innovation

ANNOUNCEMENT

FICO adds five new strategic reseller participants to the FICO® Mortgage Direct License Program

[Click the logo to learn more](#)



ANNOUNCEMENT

FICO partners with Plaid to deliver next generation of UltraFICO® Score

[Click here to learn more](#)

Combines the proven reliability of the FICO Score with real time cash-flow data from Plaid

Credit bureau agnostic, providing lenders with a single, enhanced credit score that delivers superior consumer risk assessment without operational complexity

Launching first half of calendar 2026

ANNOUNCEMENT

FICO adds three new strategic reseller participants for FICO® Score Mortgage Simulator

[Click the participant's name to learn more](#)

New participants:
[SharperLending Solutions](#)
[Credit Interlink](#)
[Ascend Companies](#)

Existing participants: Xactus, MeridianLink

The only simulation tool available that use the FICO Score algorithm.

Scores - Business Update

FICO® Mortgage Direct Licensing Program allows tri-merge resellers to calculate and distribute FICO® Scores directly to lenders

Reseller & Lender Benefits

 **Pricing transparency** for credit scores

 **Cost savings** by removing wholesale distributor mark up

 **Reduces lender “breakage” fees** through performance model pricing

[Click here to learn more](#)

Pricing Optionality

PERFORMANCE MODEL

\$4.95 / Score 

\$33 Funding Fee on Closed Loans

A 50% reduction in average per score fees to what resellers paid for FICO® Scores in 2025

PER SCORE MODEL

\$10 / Score

On average the same price the resellers paid for FICO® Scores in 2025

Reseller Adoption

Engaged with resellers representing ~90% of U.S. mortgage volume

Ease of reseller adoption:

Compared to credit bureau process:

- Same model calculator
- Same data input and output
- Same data format used by DU and LP (the GSE underwriting systems)

Scores – Business Update

FICO® Score 10T is the logical choice for market participants

Non-Agency		CURRENT	Agency AFTER Credit Scoring Initiative implementation complete
GSE guarantee	No	Yes	Yes
Lender choice	Yes	No	Yes
Score required	N/A	Classic FICO	FICO 10T or VS4
Score used	FICO	FICO	Investor Focus Options FICO 10T and/or VS4

* Agency: meets conforming requirements and purchased by GSE's

	Most Predictive and Inclusive Score 18% more defaulters identified 5% increase in approval volume
	Trended, Rental, Telco, and Utility Data More consumer insights
	Backward compatible with prior FICO® Scores Ease of transition for lenders

Proof Point: Non-Agency FICO® Score 10T Adopter Program



- Over 40% of the volume driven by the top 50 originators, was from an originator in the FICO 10T Adopter Program
- Secondary-market trading via the MCT Marketplace

Software - Business Update

FICO continues to earn industry recognition for its innovations

RECOGNITION

Gartner named FICO a Leader in the January 2026 Gartner® Magic Quadrant™ for Decision Intelligence Platforms

FICO is positioned the highest for our Ability to Execute. This recognition is a landmark moment for FICO. It reflects our commitment to empowering customers and delivering lasting impact worldwide.

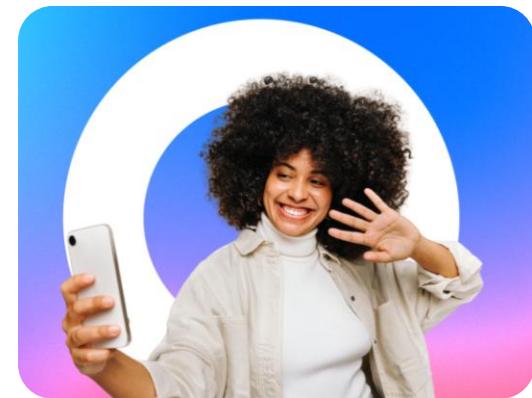
As a market leader in decision intelligence, FICO enables businesses to make real-time decisions at scale. The core of our strategy is to empower customers with always-on, real-time customer insights that deliver connected decisions and continuous learning throughout the entire customer lifecycle.

ANNOUNCEMENT

FICO WORLD²⁶

Orlando, FL
May 19-22, 2026
FICOWorld.com

Register





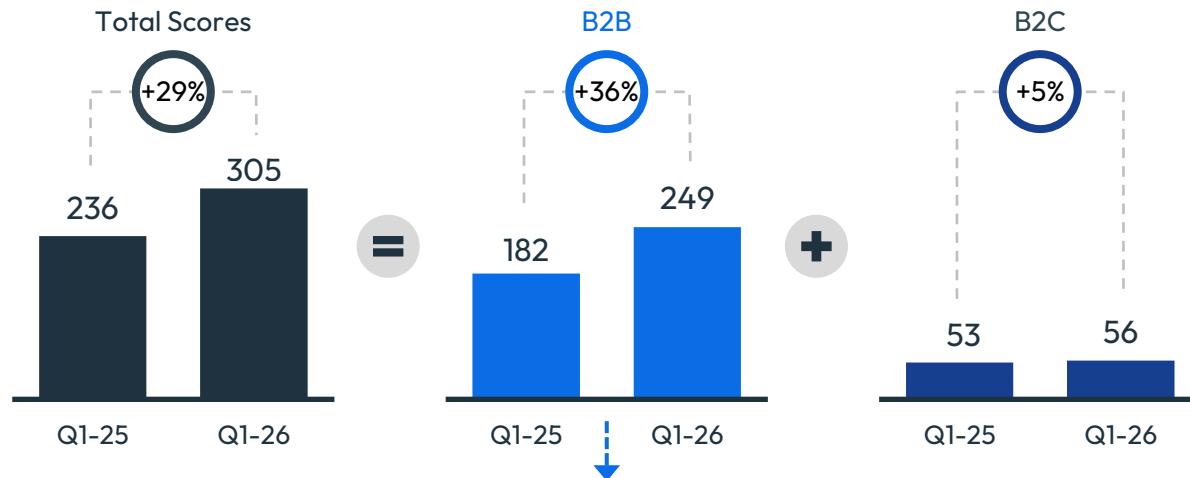
Financial Performance

Steve Weber
Chief Financial Officer

Scores – Current Quarter Leading Indicators

B2B drives Scores revenue growth

Scores Segment Revenues (\$M)



Originations Revenues Growth, YoY% (Originations are a subset of the B2B Business)

 Mortgage
60%

 Auto
21%

 Cards / P. Loans
10%

B2B Growth

Mainly driven by higher mortgage origination scores unit price and an increase in volume of mortgage originations

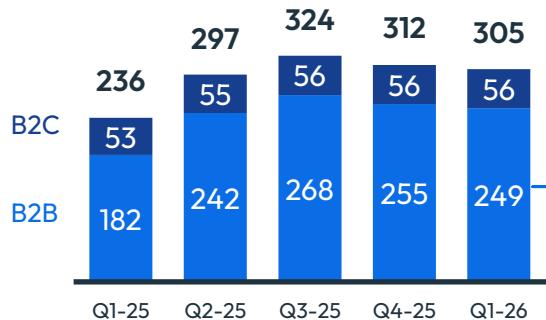
B2C Growth

Mainly driven by growth in Indirect channel partners

Scores – Financial Trends

B2B Revenue driven mainly by Mortgage, but also by other business lines

Revenue Segment Mix (\$M)



YoY%

	B2C	B2B	Total
B2C	3%	6%	6%
B2B	30%	31%	42%
Total	23%	25%	34%

- Price increases take effect starting in Q2
- Q3 includes a multiyear US license renewal on our insurance score product
- This business includes quarterly seasonality

B2B Revenue Mix (\$M)

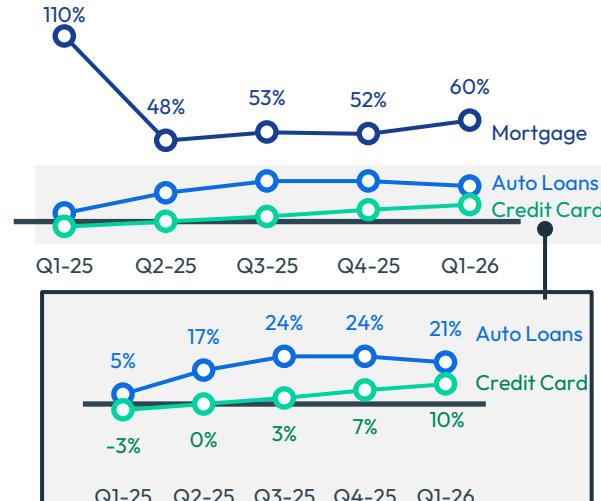


Share of Scores Revenue

	Rest of B2B	Mortgage	Total
Rest of B2B	56%	44%	100%
Mortgage	46%	54%	100%
Total	47%	53%	100%

- Mortgage originations trending at greater than half of total B2B revenues

Origination Scores Growth (YoY%)



- Auto originations growth driven by price and volume in recent quarters
- Credit card originations growth in recent quarters driven by volume growth from large issuers

Software – Financial Trends

Strong bookings poised to drive ARR & DBNRR acceleration

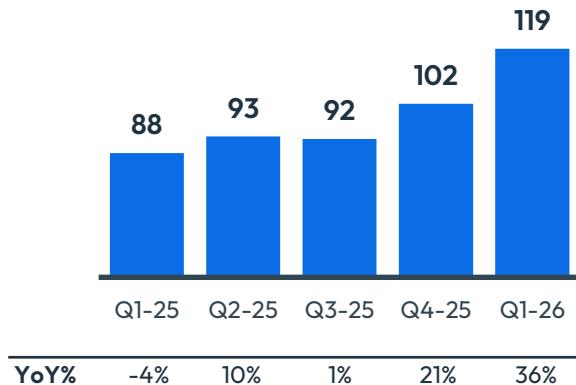
Current Quarter ACV Bookings

\$37.8M

Includes:

- + New deals
- + New use cases
- + Incremental business on renewals

ACV Bookings TTM (\$M)



Current quarter included an above average size international multi-use case Platform deal

Land and Expand strategy execution continues through expanded Sales headcount and Global coverage, new Sales leadership, and incremental Software IP

Targeting ~500 named accounts Globally with ~350 in financial services and ~150 outside financial services (including Auto, Telco, and Insurance)

Software – Financial Trends

FICO® Platform drives ARR and DBNRR growth

Annual Recurring Revenue (ARR) (\$M)



	YoY%				
Platform	20%	17%	18%	16%	33%
Non-Platform	1%	-3%	-2%	-2%	-8%
Total	6%	3%	4%	4%	5%

Dollar-based Net Retention Rate (DBNRR)



Platform ARR growth strengthened in Q1 driven by new customer wins as well as expanded use cases and volumes from existing customers. Q1'26 included migration of Liquid Credit solution to the Platform. Excluding migrations, Q1'26 Platform ARR growth was in the high 20% range.

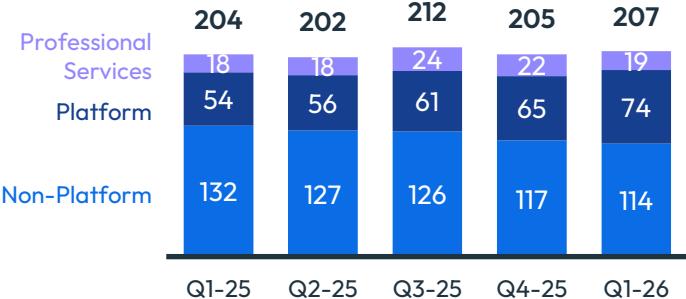
Non-Platform ARR decline was driven by migrations, end of life of our legacy Fraud Authentication solution, and some usage declines.

In our CCS business, ARR was relatively flat.

Software – Financial Trends

Revenue growth accelerating driven by FICO® Platform penetration

Revenue Segment Mix (\$M)



YoY%

Platform	19%	19%	19%	17%	37%
Non-Platform	7%	-2%	-4%	-7%	-13%
Total	10%	4%	2%	0%	1%

- Platform growth accelerates driven mainly by FICO® Platform land and expand strategy with a smaller contribution from migrations.
- Non-Platform decline due to fewer license renewals opportunities than prior year, migrations, and some usage declines.

Revenue Type Mix (\$M)



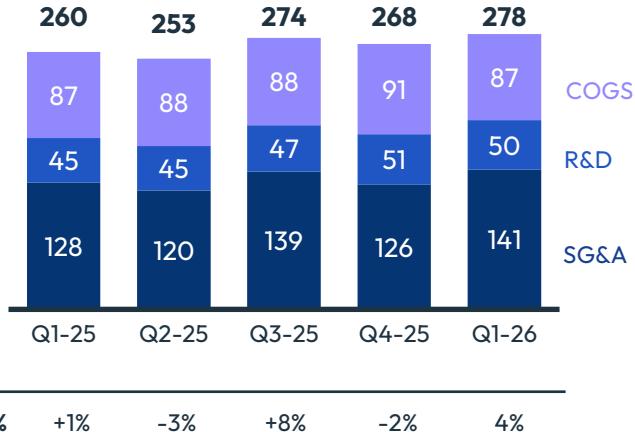
SaaS YoY%	7%	4%	6%	5%	12%
-----------	----	----	----	----	-----

- SaaS driven by FICO® Platform growth
- On-Premises lower in the last two quarters mainly from lower point in time revenue because of fewer renewal opportunities compared to the prior year

FICO – Operating Expenses

Operating Expenses driven mainly by Personnel and Marketing spend

Operating Expenses* (\$M)



* Excludes Restructuring

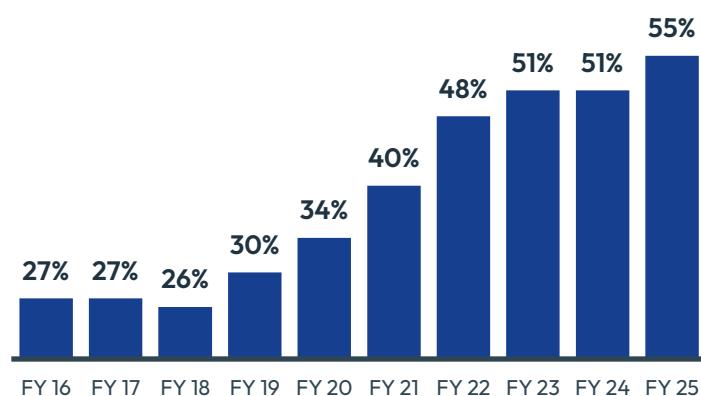
- SG&A fluctuations driven by personnel expense and FICO World marketing spend
- R&D growth over time driven by FICO® Platform personnel investment
- Operating Expense dollars to trend upward modestly throughout fiscal 2026

FICO – Non-GAAP Operating Margin

FICO driving sustained long term Operating Margin

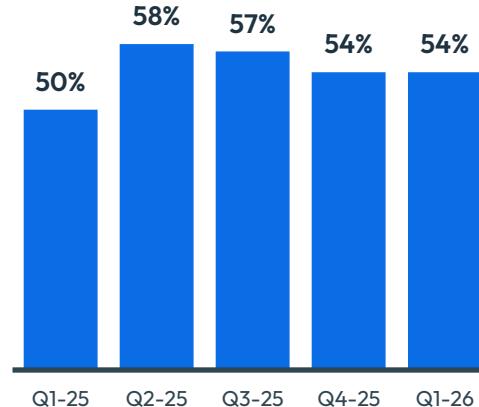
Non-GAAP Operating Margin (%)

10 yr Annual Trend



Non-GAAP Operating Margin (%)

Quarterly Trend



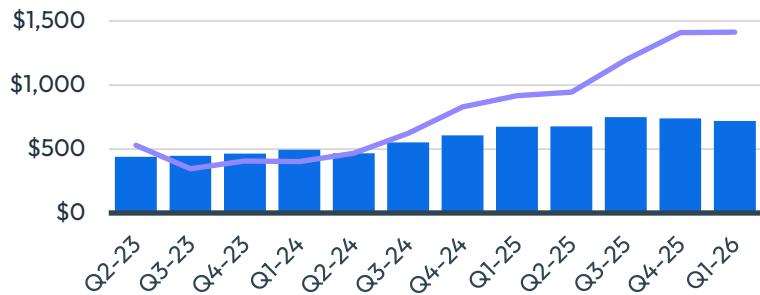
FICO – Capital Allocation

Share repurchases a key component of capital allocation strategy

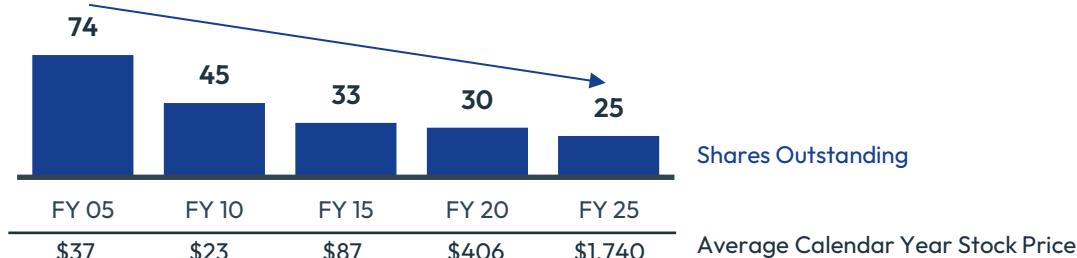
Free Cash Flow vs Share Repurchase Expense

3yr Quarterly Trend - 4Q Rolling (in Millions)

Share repurchase expense consistently at or above FCF levels



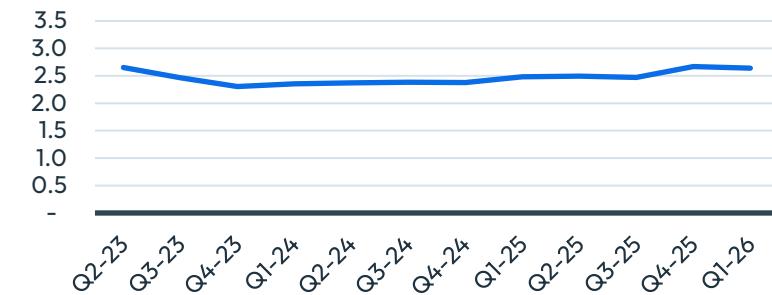
Strong 20+ year history
of continuous share
repurchases



Leverage Ratio

3yr Quarterly Trend - Net Debt / EBITDA

Consistent Leverage Ratio range



FICO - FY2026 Guidance

Guiding stronger growth than FY25 achievement

	Revenues	\$2.35B	(18% YoY)
	GAAP Net Income	\$795M	(22% YoY)
	GAAP Earnings Per Share	\$33.47	(26% YoY)
	Non-GAAP Net Income	\$907M	(24% YoY)
	Non-GAAP Earnings per Share	\$38.17	(28% YoY)



Definitions

Annual Contract Value Bookings (ACV Bookings)

Average annualized value of software contracts signed in the current reporting period that generate current and future on-premises and SaaS software revenue. We only include contracts with an initial term of at least 24 months and exclude perpetual licenses and other revenues that are non-recurring in nature.

Platform Software

Platform software is defined as products that can run on our platform today using shared platform capabilities without the need for any custom integrations or modifications (other than what is normally required for products on the platform today).

Annual Recurring Revenue (ARR)

Annualized revenue run-rate of on-premises and SaaS software agreements within a quarterly reporting period, and as such is different from the timing and amount of revenue recognized. All components of the licensing and subscription arrangements that are not expected to recur (primarily perpetual licenses) are excluded. If a customer contract contains invoicing amounts that increase over the contract term, then ARR reflects the annualized invoicing amount outlined in the contract for the current reporting period. We calculate ARR as the quarterly recurring revenue multiplied by four.

Dollar-Based Net Retention Rate (DBNRR)

DBNRR for any period is calculated by comparing the ARR at the end of the prior comparable quarter (base recurring revenue) to the ARR from that same cohort of customers at the end of the current quarter (retained recurring revenue); we then divide the retained recurring revenue by the base recurring revenue to arrive at the DBNRR.

Segment Profitability

Segment	(In Millions)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	QoQ \$	QoQ %	YoY \$	YoY %
Scores	Revenue	\$ 235.7	\$ 297.0	\$ 324.3	\$ 311.6	\$ 304.5	\$ (7.0)	-2%	\$ 68.9	29%
	Operating Expenses	(31.9)	(32.1)	(39.6)	(38.8)	(36.7)	2.1	-5%	(4.8)	15%
	Scores Operating Income	203.8	265.0	284.7	272.8	267.9	(4.9)	-2%	64.1	31%
	Scores Operating Margin	86%	89%	88%	88%	88%		0%		2%
Software	Revenue	204.3	201.7	212.1	204.2	207.4	3.2	2%	3.1	2%
	Operating Expenses	(143.6)	(138.4)	(144.2)	(148.5)	(148.8)	(0.3)	0%	(5.3)	4%
	Software Operating Income	60.7	63.3	67.9	55.7	58.6	2.9	5%	(2.1)	-4%
	Software Operating Margin	30%	31%	32%	27%	28%		1%		-2%
	Total Revenue	440.0	498.7	536.4	515.8	512.0	(3.8)	-1%	72.0	16%
	Total Segment Operating Expenses	(175.5)	(170.4)	(183.8)	(187.3)	(185.5)	1.8	-1%	(10.0)	6%
	Total Segment Operating Income	264.5	328.3	352.7	328.5	326.5	(2.0)	-1%	62.0	23%
	Total Segment Operating Margin	60%	66%	66%	64%	64%		0%		4%
	Unallocated Expenses									
	Corporate Expenses	(44.3)	(40.9)	(48.2)	(48.0)	(48.1)	(0.1)	0%	(3.8)	9%
	Share-based Compensation	(40.7)	(41.7)	(41.9)	(32.4)	(44.3)	(11.9)	37%	(3.6)	9%
	Restructuring Charges	-	-	-	(10.9)	-	10.9	-100%	-	0%
Operating Income		\$ 179.5	\$ 245.6	\$ 262.5	\$ 237.2	\$ 234.1	(3.1)	-1%	\$ 54.6	30%

- Q1'26 Scores segment operating margin grows as revenue growth outpaces incremental year over year Marketing spend
- Q1'26 Software segment operating margin contracts with growth in R&D investment and fewer point in time revenue opportunities

Balance Sheet

(In millions)	Q1-25	Q4-25	Q1-26	YoY Var	QoQ Var
ASSETS					
Cash & Investments	\$ 230.2	\$ 188.8	\$ 217.9	-5%	15%
Accounts Receivable & Other Current Assets	411.6	571.0	536.8	30%	-6%
Goodwill	775.6	783.3	783.5	1%	0%
Other	289.2	325.0	316.0	9%	-3%
Total Assets	\$ 1,706.6	\$ 1,868.1	\$ 1,854.2	9%	-1%
LIABILITIES					
Current Liabilities	\$ 331.3	\$ 849.2	\$ 752.1	127%	-11%
Noncurrent Liabilities	2,513.5	2,764.7	2,910.2	16%	5%
Total Liabilities	2,844.8	3,613.9	3,662.3	29%	1%
Stockholders' Deficit	(1,138.2)	(1,745.8)	(1,808.1)	59%	4%
Total Liabilities & Stockholders' Deficit	\$ 1,706.6	\$ 1,868.1	\$ 1,854.2	9%	-1%
METRICS					
Leverage Covenant (max 3.5)	2.48	2.67	2.64	0.16	(0.03)
Days Sales Outstanding	84 days	101 days	95 days	11 days	(6 days)

Statements of Cash Flows

FAIR ISAAC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Uaudited)

	Quarter Ended December 31,	
	2025	2024
(In thousands)		
Cash flows from operating activities:		
Net income	\$ 158,373	\$ 152,528
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,017	3,535
Share-based compensation	44,269	40,654
Changes in operating assets and liabilities	(45,135)	(1,235)
Other, net	12,558	(1,485)
Net cash provided by operating activities	174,082	193,997
Cash flows from investing activities:		
Purchases of property and equipment	(226)	(841)
Capitalized internal-use software costs	(8,480)	(6,330)
Net activity from marketable securities	(4,028)	(1,771)
Net cash used in investing activities	(12,734)	(8,942)
Cash flows from financing activities:		
Proceeds from revolving line of credit and term loans	260,000	275,000
Payments on revolving line of credit and term loans	(120,000)	(63,750)
Proceeds from issuance of treasury stock under employee stock plans	2,132	3,261
Taxes paid related to net share settlement of equity awards	(104,379)	(196,126)
Repurchases of common stock	(171,169)	(162,581)
Other, net	(66)	(22)
Net cash used in financing activities	(133,482)	(144,218)
Effect of exchange rate changes on cash		
	32	(7,250)
Increase in cash and cash equivalents	27,898	33,587
Cash and cash equivalents, beginning of period	134,136	150,667
Cash and cash equivalents, end of period	\$ 162,034	\$ 184,254

Statements of Income

FAIR ISAAC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Uaudited)

	Quarter Ended December 31,	
	2025	2024
(In thousands, except per share data)		
Revenues:		
On-premises and SaaS software	\$ 188,221	\$ 186,011
Professional services	19,204	18,282
Scores	304,534	235,675
Total revenues	511,959	439,968
Operating expenses:		
Cost of revenues	87,261	87,345
Research and development	49,912	45,145
Selling, general and administrative	140,737	127,950
Total operating expenses	277,910	260,440
Operating income	234,049	179,528
Other expense, net	(42,118)	(29,399)
Income before income taxes	191,931	150,129
Income tax provision (benefit)	33,558	(2,399)
Net income	\$ 158,373	\$ 152,528
Earnings per share:		
Basic	\$ 6.68	\$ 6.26
Diluted	\$ 6.61	\$ 6.14
Shares used in computing earnings per share:		
Basic	23,723	24,378
Diluted	23,958	24,827

Regulation G Schedule

FAIR ISAAC CORPORATION
Supplemental Non-GAAP Financial Measures
 (In thousands except per share data) (Unaudited)

The following is a reconciliation of the company's GAAP to Non-GAAP items.

	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024
Operating Income					
Operating income, as reported	\$ 234,049	\$ 237,156	\$ 262,518	\$ 245,648	\$ 179,528
Restructuring charges	-	10,922	-	-	-
Share-based compensation expense	44,269	32,379	41,930	41,704	40,654
Non-GAAP operating income	\$ 278,318	\$ 280,457	\$ 304,448	\$ 287,352	\$ 220,182
Revenues	\$ 511,959	\$ 515,751	\$ 536,415	\$ 498,735	\$ 439,968
Non-GAAP operating margin	54%	54%	57%	58%	50%
Net Income					
Net income, as reported	\$ 158,373	\$ 155,014	\$ 181,789	\$ 162,615	\$ 152,528
Restructuring charges	-	10,922	-	-	-
Share-based compensation expense	44,269	32,379	41,930	41,704	40,654
Income tax adjustments	(11,375)	(10,833)	(10,332)	(10,366)	(9,863)
Excess tax benefit	(15,657)	(529)	(2,836)	(1,264)	(39,530)
Non-GAAP net income	\$ 175,610	\$ 186,953	\$ 210,551	\$ 192,689	\$ 143,789
Revenues	\$ 511,959	\$ 515,751	\$ 536,415	\$ 498,735	\$ 439,968
Non-GAAP net margin	34%	36%	39%	39%	33%
Diluted Earnings per Share					
Diluted earnings per share, as reported	\$ 6.61	\$ 6.42	\$ 7.40	\$ 6.59	\$ 6.14
Restructuring charges	-	0.45	-	-	-
Share-based compensation expense	1.85	1.34	1.71	1.69	1.64
Income tax adjustments	(0.47)	(0.45)	(0.42)	(0.42)	(0.40)
Excess tax benefit	(0.65)	(0.02)	(0.12)	(0.05)	(1.59)
Non-GAAP diluted earnings per share	\$ 7.33	\$ 7.74	\$ 8.57	\$ 7.81	\$ 5.79
Reconciliation to Adjusted EBITDA					
Net income, as reported	\$ 158,373	\$ 155,014	\$ 181,789	\$ 162,615	\$ 152,528
Interest expense, net	42,006	39,882	32,899	31,378	29,488
Income tax provision (benefit)	33,558	47,445	55,202	50,401	(2,399)
Other expense (income), net (1)	1,253	(1,730)	(2,419)	(745)	217
Depreciation	2,692	2,697	2,889	2,476	2,595
Share-based compensation expense	44,269	32,379	41,930	41,704	40,654
Restructuring charges	-	10,922	-	-	-
Adjusted EBITDA	\$ 282,151	\$ 286,609	\$ 312,290	\$ 287,829	\$ 223,083
Revenues	\$ 511,959	\$ 515,751	\$ 536,415	\$ 498,735	\$ 439,968
Adjusted EBITDA as a percent of revenues	55%	56%	58%	58%	51%
Reconciliation To Free Cash Flow					
Net cash provided by operating activities	\$ 174,082	\$ 223,669	\$ 286,223	\$ 74,918	\$ 193,997
Reduced by cash flow items:					
Capital expenditures	8,706	12,825	9,984	9,427	7,171
Free cash flow	\$ 165,376	\$ 210,844	\$ 276,239	\$ 65,491	\$ 186,826
Revenues	\$ 511,959	\$ 515,751	\$ 536,415	\$ 498,735	\$ 439,968
Free cash flow as a percent of revenues	32%	41%	51%	13%	42%

Reconciliation of Non-GAAP Guidance

FAIR ISAAC CORPORATION
RECONCILIATION OF NON-GAAP GUIDANCE
(Unaudited)

	Fiscal 2026 Guidance	
	(In millions, except per share data)	
GAAP net income	\$	795
Share-based compensation expense		166
Income tax adjustments		(42)
Excess tax benefit		(13)
Non-GAAP net income	<hr/>	<hr/> 907
GAAP diluted earnings per share	\$	33.47
Share-based compensation expense		6.99
Income tax adjustments		(1.75)
Excess tax benefit		(0.55)
Non-GAAP diluted earnings per share	<hr/>	<hr/> 38.17