November 20, 2025

Intuit Reports Strong First-Quarter Results and Reiterates Full-Year Guidance

Global Business Solutions Online Ecosystem Revenue Grew 21 percent; Consumer Revenue Grew 21 percent

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU), the global financial technology platform that makes Intuit TurboTax, Credit Karma, QuickBooks, and Mailchimp, announced financial results for the first quarter of fiscal 2026, which ended October 31.

"We delivered an exceptional first quarter as we continue to execute on our AI-driven expert platform strategy. Intuit is creating a system of intelligence, leveraging data, data services, AI, and human intelligence to fuel the success of consumers, small and mid-market businesses, and accountants," said Sasan Goodarzi, Intuit's chief executive officer. "We launched significant done-for-you innovations across our platform that are helping businesses manage from lead to cash, and consumers manage credit building to wealth building, all in one place."

Financial Highlights

For the first quarter, Intuit:

- Grew total revenue to $3.9 billion, up 18 percent.
- Increased Global Business Solutions revenue to $3.0 billion, up 18 percent; grew Online Ecosystem revenue to $2.4 billion, up 21 percent. Excluding Mailchimp, Global Business Solutions revenue grew 20 percent, and Online Ecosystem revenue grew 25 percent.
- Grew Consumer revenue to $894 million, up 21 percent.
- Increased GAAP operating income to $534 million, up 97 percent.
- Grew non-GAAP operating income to $1.3 billion, up 32 percent.
- Increased GAAP diluted earnings per share to $1.59, up 127 percent.
- Grew non-GAAP diluted earnings per share to $3.34, up 34 percent.

Unless otherwise noted, all growth rates refer to the current period versus the comparable prior-year period, and the business metrics and associated growth rates refer to worldwide business metrics.

Snapshot of First-quarter Results

	GAAP			Non-GAAP		
	Q1 FY26	Q1 FY25	Change	Q1 FY26	Q1 FY25	Change
Revenue	$3,885	$3,283	18%	$3,885	$3,283	18%

Operating Income	$534	$271	97%	$1,258	$953	32%
Earnings Per Share	$1.59	$0.70	127%	$3.34	$2.50	34%

Dollars are in millions, except earnings per share. See “About Non-GAAP Financial Measures” below for more information regarding financial measures not prepared in accordance with Generally Accepted Accounting Principles (GAAP).

"We delivered a strong first quarter of fiscal 2026, driven by continued momentum across the company," said Sandeep Aujla, Intuit's chief financial officer. "We are confident in delivering double-digit revenue growth and expanding margin this year, and we are reiterating our full year guidance for fiscal 2026."

Business Segment Results

Global Business Solutions

Global Business Solutions revenue grew to $3.0 billion, up 18 percent, and Online Ecosystem revenue increased to $2.4 billion, up 21 percent.

- QuickBooks Online Accounting revenue grew 25 percent in the quarter, driven by higher effective prices, customer growth, and mix-shift.
- Online Services revenue grew 17 percent, driven by growth in money and payroll offerings.
- Total international online revenue grew 9 percent on a constant currency basis.

Consumer

Consumer revenue of $894 million was up 21 percent in the quarter.

- Credit Karma revenue grew 27 percent to $651 million, driven by strength in personal loans, credit cards, and auto insurance.
- TurboTax revenue grew 6 percent to $198 million.
- ProTax revenue grew 15 percent to $45 million.

Capital Allocation Summary

The company:

- Reported a total cash and investments balance of approximately $3.7 billion and $6.1 billion in debt as of October 31, 2025.
- Repurchased $851 million of stock, and $4.4 billion remains on the company's share repurchase authorization.
- Received Board approval for a quarterly dividend of $1.20 per share, payable January 16, 2026. This represents a 15 percent increase per share compared to the same period last year.

Forward-looking Guidance

Intuit reiterated guidance for the full fiscal year 2026. The company expects:

- Revenue of $20.997 billion to $21.186 billion, growth of approximately 12 to 13 percent.
- GAAP operating income of $5.782 billion to $5.859 billion, growth of approximately 17 to 19 percent.
- Non-GAAP operating income of $8.611 billion to $8.688 billion, growth of approximately 14 to 15 percent.
- GAAP diluted earnings per share of $15.49 to $15.69, growth of approximately 13 to 15 percent.
- Non-GAAP diluted earnings per share of $22.98 to $23.18, growth of approximately 14 to 15 percent.

The company also reiterated full fiscal year 2026 segment revenue guidance:

- Global Business Solutions: growth of 14 to 15 percent. Excluding Mailchimp, the company expects Global Business Solutions Group revenue growth of 15.5 percent to 16.5 percent.
- Consumer: growth of 8 to 9 percent. This includes TurboTax growth of 8 percent, Credit Karma growth of 10 to 13 percent, and ProTax growth of 2 to 3 percent.

Intuit announced guidance for the second quarter of fiscal year 2026, which ends January 31. The company expects:

- Revenue growth of approximately 14 to 15 percent.
- GAAP diluted earnings per share of $1.76 to $1.81.
- Non-GAAP diluted earnings per share of $3.63 to $3.68.

Conference Call Details

Intuit executives will discuss the financial results on a conference call at 1:30 p.m. Pacific time on November 20. The conference call can be heard live at https://investors.intuit.com/news-events/ir-calendar. Prepared remarks for the call will be available on Intuit's website after the call ends.

Replay Information

A replay of the conference call will be available for one week by calling 800-934-4245, or 402-220-1173 from international locations. There is no passcode required. The audio call will remain available on Intuit's website for one week after the conference call.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With approximately 100 million customers worldwide using products such as TurboTax, Credit Karma, QuickBooks, and Mailchimp, we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us at Intuit.com and find us on social for the latest information about Intuit and our products and services.

About Non-GAAP Financial Measures

This press release and the accompanying tables include non-GAAP financial measures. For

a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures" as well as the related Table B1, Table B2, and Table E. A copy of the press release issued by Intuit today can be found on the investor relations page of Intuit's website.

Cautions About Forward-looking Statements

This press release contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; Intuit’s prospects for the business in fiscal 2026 and beyond; timing and growth of revenue from current or future products and services; demand for our products; customer growth and retention; Intuit's corporate tax rate; the amount and timing of any future dividends or share repurchases; and the impact of strategic decisions on our business; as well as all of the statements under the heading “Forward-looking Guidance.”

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments and conditions or events, including macroeconomic uncertainty and geopolitical conditions, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use artificial intelligence in our platform and offerings; our ability to adapt to technological change and to successfully extend our platform; our ability to predict consumer behavior; our ability to anticipate and solve new and existing customer problems; our reliance on intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with our environmental, social, and governance efforts; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund acquisitions or for general business purposes; cybersecurity incidents (including those affecting the third parties we rely on); customer or regulator concerns about privacy and cybersecurity incidents; fraudulent activities by third parties, including through the use of AI; our failure to process transactions effectively; interruption or failure of our information technology; our ability to develop and maintain critical third-party business relationships; our ability to attract and retain talent and the success of our hybrid work model; our ability to effectively develop and deploy AI in our offerings; any deficiency in the quality or accuracy of our offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risks associated with climate change; changes to, and evolving interpretations of public policy, laws, or regulations affecting our businesses; allegations of legal claims and legal proceedings in which we are involved; fluctuations in the results of our tax business due to seasonality and other factors beyond our control; changes in tax rates and tax reform legislation; global economic conditions (including, without limitation, inflation); exposure to credit, counterparty, and other risks in providing capital to businesses; amortization of acquired intangible assets and

impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2025 and in our other SEC filings. You can locate these reports through our website at https://investors.intuit.com. Second-quarter and full-year fiscal 2026 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.

TABLE A
INTUIT INC.
GAAP CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended	
	October 31, 2025	**October 31, 2024**
Net revenue:		
Service	$ 3,497	$ 2,889
Product and other	388	394
Total net revenue	3,885	3,283
Costs and expenses:		
Cost of revenue:		
Cost of service revenue	824	772
Cost of product and other revenue	15	14
Amortization of acquired technology	44	37
Selling and marketing	1,082	962
Research and development	843	704
General and administrative	422	394
Amortization of other acquired intangible assets	121	120
Restructuring	—	9
Total costs and expenses [A]	3,351	3,012
Operating income	534	271
Interest expense	(58)	(60)
Interest and other income, net	85	2
Income before income taxes	561	213
Income tax provision [B]	115	16
Net income	$ 446	$ 197
Basic net income per share	$ 1.60	$ 0.70

Shares used in basic per share calculations	279	280
Diluted net income per share	$ 1.59	$ 0.70
Shares used in diluted per share calculations	281	283

See accompanying Notes.

INTUIT INC.
NOTES TO TABLE A

[A] The following table summarizes the total share based compensation expense that we recorded in operating income for the periods shown.

	Three Months Ended	
(In millions)	**October 31, 2025**	**October 31, 2024**
Cost of revenue	$ 97	$ 111
Selling and marketing	156	137
Research and development	185	161
General and administrative	105	102
Total share-based compensation expense	$ 543	$ 511

[B] We compute our provision for or benefit from income taxes by applying the estimated annual effective tax rate to income or loss from recurring operations and adding the effects of any discrete income tax items specific to the period.

We recognized excess tax benefits on share-based compensation of $30 million and $28 million in our provision for income taxes for the three months ended October 31, 2025 and 2024, respectively.

Our effective tax rate for the three months ended October 31, 2025 was approximately 20%. Excluding discrete tax items primarily related to share-based compensation, our effective tax rate was approximately 24%. The difference from the federal statutory rate of 21% was primarily due to state income taxes and non-deductible share-based compensation, which were partially offset by the tax benefit we received from the federal research and experimentation credit.

Our effective tax rate for the three months ended October 31, 2024 was approximately 8%. Excluding discrete tax items primarily related to share-based compensation, our effective tax rate was approximately 24%. The difference from the federal statutory rate of 21% was primarily due to state income taxes and non-deductible share-based compensation, which were partially offset by the tax benefit we received from the federal research and experimentation credit.

In the current global tax policy environment, the U.S. and other domestic and foreign governments continue to consider, and in some cases enact, changes in corporate tax laws. As changes occur, we account for finalized legislation in the period of enactment.

TABLE B1
INTUIT INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES
(In millions, except per share amounts)
(Unaudited)

	Fiscal 2026				
	Q1	Q2	Q3	Q4	Year to Date
GAAP operating income (loss)	$ 534	$ —	$ —	$ —	$ 534
Amortization of acquired technology	44	—	—	—	44
Amortization of other acquired intangible assets	121	—	—	—	121
Net (gain) loss on executive deferred compensation plan liabilities	16	—	—	—	16
Share-based compensation expense	543	—	—	—	543
Non-GAAP operating income (loss)	$1,258	$ —	$ —	$ —	$1,258
GAAP net income (loss)	$ 446	$ —	$ —	$ —	$ 446
Amortization of acquired technology	44	—	—	—	44

Amortization of other acquired intangible assets	121	—	—	—	121
Net (gain) loss on executive deferred compensation plan liabilities	16	—	—	—	16
Share-based compensation expense	543	—	—	—	543
Net (gain) loss on debt securities and other investments [A]	(34)	—	—	—	(34)
Net (gain) loss on executive deferred compensation plan assets	(15)	—	—	—	(15)
Income tax effects and adjustments [B]	(182)	—	—	—	(182)
Non-GAAP net income (loss)	$ 939	$ —	$ —	$ —	$ 939
GAAP diluted net income (loss) per share	$ 1.59	$ —	$ —	$ —	$ 1.59
Amortization of acquired technology	0.16	—	—	—	0.16
Amortization of other acquired intangible assets	0.43	—	—	—	0.43
Net (gain) loss on executive deferred compensation plan liabilities	0.05	—	—	—	0.05
Share-based compensation expense	1.93	—	—	—	1.93
Net (gain) loss on debt securities and other investments [A]	(0.12)	—	—	—	(0.12)
Net (gain) loss on executive deferred compensation plan assets	(0.05)	—	—	—	(0.05)
Income tax effects and adjustments [B]	(0.65)	—	—	—	(0.65)
Non-GAAP diluted net income (loss) per share	$ 3.34	$ —	$ —	$ —	$ 3.34
Shares used in GAAP diluted per share calculations	281	—	—	—	281
Shares used in non-GAAP diluted per share calculations	281	—	—	—	281

[A] During the three months ended October 31, 2025, we recognized $34 million in net gains on other long-term investments.

[B] As discussed in “About Non-GAAP Financial Measures - Income Tax Effects and Adjustments” following Table E, our long-term non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. Income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments and tax benefits related to share-based compensation.

See “About Non-GAAP Financial Measures” immediately following Table E for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

TABLE B2
INTUIT INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES
(In millions, except per share amounts)
(Unaudited)

	Fiscal 2025				
	Q1	Q2	Q3	Q4	Full Year
GAAP operating income (loss)	$ 271	$ 593	$3,720	$ 339	$4,923
Amortization of acquired technology	37	37	38	44	156
Amortization of other acquired intangible assets	120	120	120	121	481
Restructuring	9	4	1	1	15
Professional fees for business combinations	—	—	2	—	2
Net (gain) loss on executive deferred compensation plan liabilities	5	8	(7)	21	27
Share-based compensation expense	511	498	469	490	1,968
Non-GAAP operating income (loss)	$ 953	$1,260	$4,343	$1,016	$7,572
GAAP net income (loss)	$ 197	$ 471	$2,820	$ 381	$3,869
Amortization of acquired technology	37	37	38	44	156
Amortization of other acquired intangible assets	120	120	120	121	481
Restructuring	9	4	1	1	15
Professional fees for business combinations	—	—	2	—	2
Net (gain) loss on executive deferred compensation plan liabilities	5	8	(7)	21	27
Share-based compensation expense	511	498	469	490	1,968
Net (gain) loss on debt securities and other investments [A]	42	3	2	(2)	45
Net (gain) loss on executive deferred compensation plan assets	(4)	(7)	7	(20)	(24)
Income tax effects and adjustments [B]	(208)	(196)	(172)	(260)	(836)
Non-GAAP net income (loss)	$ 709	$ 938	$3,280	$ 776	$5,703

GAAP diluted net income (loss) per share	$ 0.70	$ 1.67	$10.02	$ 1.35	$13.67
Amortization of acquired technology	0.13	0.13	0.13	0.16	0.55
Amortization of other acquired intangible assets	0.42	0.42	0.43	0.43	1.70
Restructuring	0.03	0.01	—	—	0.05
Professional fees for business combinations	—	—	0.01	—	0.01
Net (gain) loss on executive deferred compensation plan liabilities	0.02	0.03	(0.02)	0.07	0.10
Share-based compensation expense	1.80	1.76	1.66	1.74	6.95
Net (gain) loss on debt securities and other investments [A]	0.15	0.01	0.01	(0.01)	0.16
Net (gain) loss on executive deferred compensation plan assets	(0.02)	(0.02)	0.02	(0.07)	(0.09)
Income tax effects and adjustments [B]	(0.73)	(0.69)	(0.61)	(0.92)	(2.95)
Non-GAAP diluted net income (loss) per share	$ 2.50	$ 3.32	$11.65	$ 2.75	$20.15
Shares used in GAAP diluted per share calculations	283	283	282	282	283
Shares used in non-GAAP diluted per share calculations	283	283	282	282	283

[A] During the three months ended October 31, 2024, we recognized a $42 million net loss on other long-term investments.

[B] As discussed in “About Non-GAAP Financial Measures - Income Tax Effects and Adjustments” following Table E, our long-term non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. Income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments and tax benefits related to share-based compensation.

See “About Non-GAAP Financial Measures” immediately following Table E for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

TABLE C

INTUIT INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	October 31, 2025	July 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,506	$ 2,884
Investments	190	1,668
Accounts receivable, net	579	530
Notes receivable held for investment	1,519	1,403
Notes receivable held for sale	48	—
Income taxes receivable	31	50
Prepaid expenses and other current assets	630	496
Current assets before funds receivable and amounts held for customers	6,503	7,031
Funds receivable and amounts held for customers	3,918	7,076
Total current assets	10,421	14,107
Long-term investments	92	94
Property and equipment, net	965	961
Operating lease right-of-use assets	596	541
Goodwill	13,980	13,980
Acquired intangible assets, net	5,136	5,302
Long-term deferred income tax assets	1,173	1,222
Other assets	828	751
Total assets	$ 33,191	$ 36,958
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 749	$ —
Accounts payable	670	792
Accrued compensation and related liabilities	479	858
Deferred revenue	1,045	1,019
Other current liabilities	658	625
Current liabilities before funds payable and amounts due to customers	3,601	3,294
Funds payable and amounts due to customers	3,918	7,076
Total current liabilities	7,519	10,370
Long-term debt	5,391	5,973
Operating lease liabilities	643	597
Other long-term obligations	316	308
Total liabilities	13,869	17,248

Stockholders' equity	19,322	19,710
Total liabilities and stockholders' equity	$ 33,191	$ 36,958

TABLE D
INTUIT INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	October 31, 2025	**October 31, 2024**
Cash flows from operating activities:		
Net income	$ 446	$ 197
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	44	44
Amortization of acquired intangible assets	165	157
Non-cash operating lease cost	23	19
Share-based compensation expense	543	511
Deferred income taxes	58	(91)
Other	(6)	63
Total adjustments	827	703
Changes in operating assets and liabilities:		
Accounts receivable	(49)	31
Income taxes receivable	19	51
Prepaid expenses and other assets	(119)	(27)
Accounts payable	(135)	(75)
Accrued compensation and related liabilities	(378)	(507)
Deferred revenue	25	19
Operating lease liabilities	(23)	(22)
Other liabilities	24	(8)
Total changes in operating assets and liabilities	(636)	(538)
Net cash provided by operating activities	**637**	**362**
Cash flows from investing activities:		
Purchases of corporate and customer fund investments	(101)	(306)
Sales of corporate and customer fund investments	115	55
Maturities of corporate and customer fund investments	1,473	235
Purchases of property and equipment	(38)	(33)

Originations and purchases of notes receivable held for investment	(1,297)	(666)
Sales of notes receivable originally classified as held for investment	213	110
Principal repayments of notes receivable held for investment	876	420
Other	(43)	(3)
Net cash provided by (used in) investing activities	**1,198**	**(188)**
Cash flows from financing activities:		
Proceeds from borrowings under secured revolving credit facilities	166	85
Proceeds from issuance of stock under employee stock plans	62	96
Payments for employee taxes withheld upon vesting of restricted stock units	(244)	(239)
Cash paid for purchases of treasury stock	(854)	(557)
Dividends and dividend rights paid	(341)	(296)
Net change in funds receivable and funds payable and amounts due to customers	(3,160)	1,672
Other	(1)	—
Net cash provided by (used in) financing activities	**(4,372)**	**761**
Effect of exchange rates on cash, cash equivalents, restricted cash, and restricted cash equivalents	(1)	—
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(2,538)**	**935**
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	9,481	7,099
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	**$ 6,943**	**$ 8,034**
Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the condensed consolidated balance sheets to the total amounts reported on the condensed consolidated statements of cash flows		
Cash and cash equivalents	$ 3,506	$ 2,872
Restricted cash and restricted cash equivalents included in funds receivable and amounts held for customers	3,437	5,162
Total cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	**$ 6,943**	**$ 8,034**
Supplemental schedule of non-cash investing activities:		
Transfers of notes receivable originated or purchased as held for investment to held for sale	**$ 253**	**$ 113**

TABLE E

INTUIT INC.

RECONCILIATION OF FORWARD-LOOKING GUIDANCE FOR NON-GAAP FINANCIAL MEASURES TO PROJECTED GAAP REVENUE, OPERATING INCOME, AND EPS

(In millions, except per share amounts)
(Unaudited)

	Forward-Looking Guidance				
	GAAP Range of Estimate			Non-GAAP Range of Estimate	
	From	To	Adjmts	From	To
Three Months Ending January 31, 2026					
Revenue	$ 4,519	$ 4,549	$ —	$ 4,519	$ 4,549
Operating income	$ 676	$ 691	$ 695 [a]	$ 1,371	$ 1,386
Diluted net income per share	$ 1.76	$ 1.81	$ 1.87 [b]	$ 3.63	$ 3.68
Twelve Months Ending July 31, 2026					
Revenue	$ 20,997	$ 21,186	$ —	$ 20,997	$ 21,186
Operating income	$ 5,782	$ 5,859	$ 2,829 [c]	$ 8,611	$ 8,688
Diluted net income per share	$ 15.49	$ 15.69	$ 7.49 [d]	$ 22.98	$ 23.18

See “About Non-GAAP Financial Measures” immediately following Table E for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

[a] Reflects estimated adjustments for share-based compensation expense of approximately $530 million; amortization of other acquired intangible assets of approximately $121 million; and amortization of acquired technology of approximately $44 million.

[b] Reflects estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate.

[c] Reflects estimated adjustments for share-based compensation expense of approximately $2.2 billion; amortization of other acquired intangible assets of approximately $483 million; amortization of acquired technology of approximately $176 million; and net losses on executive deferred compensation plan liabilities of approximately $16 million.

[d] Reflects estimated adjustments in item [c], income taxes related to these adjustments, other income tax effects related to the use of the non-GAAP tax rate, and adjustments for a net loss on other long-term investments.

INTUIT INC.
ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release dated November 20, 2025 contains non-GAAP financial measures. Table B1, Table B2, and Table E reconcile the non-GAAP financial measures in that press release to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP

financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), and non-GAAP diluted net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

We exclude the following items from all of our non-GAAP financial measures:

- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Restructuring charges
- Share-based compensation expense
- Gains and losses on executive deferred compensation plan liabilities
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees and transaction costs for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

- Gains and losses on debt securities and other investments
- Gains and losses on executive deferred compensation plan assets
- Income tax effects and adjustments
- Discontinued operations

We believe these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. Segment managers are not held accountable for share-based compensation expense, amortization, restructuring, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we exclude from our non-GAAP financial measures.

Amortization of acquired technology and amortization of other acquired intangible assets
When we acquire a business in a business combination, we are required by GAAP to record the fair values of the intangible assets of the business and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of

software and other technology assets of acquired businesses. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists and trade names.

Restructuring charges. This consists of costs incurred as a direct result of discrete strategic restructuring actions, including, but not limited to severance and other one-time termination benefits, and other costs, which are different in terms of size, strategic nature, and frequency than ongoing productivity and business improvements.

Share-based compensation expense. This consists of non-cash expenses for stock options, restricted stock units, and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

Gains and losses on executive deferred compensation plan liabilities. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan liabilities.

Goodwill and intangible asset impairment charges. We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

Gains and losses on disposals of businesses and long-lived assets. We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

Professional fees and transaction costs for business combinations. We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal, and accounting fees.

Gains and losses on debt securities and other investments. We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on other investments.

Gains and losses on executive deferred compensation plan assets. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan assets.

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal 2025 and fiscal 2026. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix, or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

Operating results and gains and losses on the sale of discontinued operations From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table E include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of businesses and long-lived assets.

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