

Intuit Inc.
First-quarter Fiscal 2026
Conference Call Remarks
November 20, 2025

Introduction

Good afternoon and welcome to Intuit's first-quarter fiscal 2026 conference call. I'm here with Intuit's CEO, Sasan Goodarzi, and our CFO, Sandeep Aujla.

Before we start, I'd like to remind everyone that our remarks will include forward-looking statements. There are a number of factors that could cause Intuit's results to differ materially from our expectations. You can learn more about these risks in the press release we issued earlier this afternoon, our Form 10-K for fiscal 2025 and our other SEC filings. All of those documents are available on the Investor Relations page of Intuit's website at [intuit.com](https://www.intuit.com). We assume no obligation to update any forward-looking statement.

Some of the numbers in these remarks are presented on a non-GAAP basis. We've reconciled the comparable GAAP and non-GAAP numbers in today's press release.

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.

A copy of our prepared remarks and supplemental financial information will be available on our website after this call ends.

With that, I'll turn the call over to Sasan.

First-quarter Fiscal 2026 Overview

Thanks Kim, and thanks to all of you for joining us today. We delivered an outstanding quarter, with Q1 revenue growth of 18 percent reflecting the exceptional momentum we have across the company.

Our AI-driven expert platform strategy is fueling strong growth by helping businesses manage from lead to cash, and consumers from credit building to wealth building, all in one place. We are becoming the system of

intelligence, leveraging data, data services, AI, and human intelligence, which we'll refer to as HI, that everyone depends on to power their prosperity and fuel growth.

We're doubling down on the three big bets we shared at Investor Day, which represent our largest future growth opportunities. First, we are delivering done-for-you experiences with AI and HI, where customers never lift a finger, but are always in control. Second, we're accelerating money benefits by putting money at the center of everything we do for our customers. And third, we're fueling success for mid-market businesses with our AI-native ERP platform, disrupting a legacy, manual, and fragmented market.

Let me share our progress on the business platform. Last month at Intuit Connect, our flagship event that reaches the leading accounting firms and mid-market businesses, we brought to life the power of our AI-driven expert platform strategy. We showcased our all-in-one business platform, where a team of AI agents and AI-enabled human experts automate tasks, workflows, and business functions and provide a single pane of glass for

customers' KPIs and dashboards, all in one place. We also shared the strong early impact our AI agents are delivering after just four months in market. We marked the one year anniversary of Intuit Enterprise Suite, our AI-native ERP platform that is disrupting the mid-market. We're proud of the massive advancements we've made, including serving industry specific needs and building more sophisticated go-to-market motions, including partnering with accounting firms to add new customers to our platform. We introduced Intuit Intelligence, a revolutionary system of intelligence where customers can 'ask anything.' For example, customers can ask questions like 'how can I accelerate revenue in the next six months, how can I improve margins, can you show me how to lower my cost of goods sold, and can you add the performance of my top sales reps to my dashboard.' Using customers' data and any external data customers wish to upload, Intuit Intelligence delivers accurate, personalized and actionable answers, and will execute on a customer's behalf or hand off to a human expert. We have thousands of customers in beta and plan to be GA soon.

And finally, we unveiled Intuit Accountant Suite, an AI-native offering that will transform accounting firms' efficiency and effectiveness in managing their clients, firm, and workforce, all to fuel their success. The suite provides client management and collaboration, multi-service delivery, business planning, and team management, all in one place. Soon, we'll be launching more advanced capacity planning, productivity, and collaboration capabilities, and over time firms can integrate other functions. This is a game changer and significantly deepens our partnership with accountants, fueling faster mid-market penetration. And for accountants, it drives tech stack consolidation and efficiency for their firm and encourages them to migrate clients to QBO Advanced and Intuit Enterprise Suite. Attendees walked away from Intuit Connect blown away with the amount of innovation over the last year and a clear message that we are well-positioned to fuel their growth.

We are continuing to see momentum with our virtual team of AI agents, with 2.8 million customers leveraging these agents to do the work for them. Our accounting agent is saving customers up to 12 hours a month and our

payments agent helps customers get paid on average 5 days faster. We recently launched a payroll agent that automates tasks that typically take a mid-market business two to three hours to complete each month, such as collecting hours directly from employees, spotting anomalies and generating insights, and sending customers a ready-to-approve draft of their payroll via text. We also launched a sales tax agent which automatically helps businesses stay compliant. The combination of AI and HI is resonating, with QuickBooks Live customer growth of 61 percent in Q1. Zooming out, it is now clear we are delivering done-for-you experiences with AI and HI that will eventually do everything for our customers, powering their growth, saving them time and money, and consolidating their tech stack.

We are making strong progress across our all-in-one platform which includes accelerating money benefits by putting money at the center of everything we do. We saw total online payment volume for our payments and bill pay customers grow 29 percent, reflecting continued momentum helping our customers get paid faster and better manage their cash flow.

Turning to mid-market. We continue to make strong progress serving larger and more complex customers, with approximately 40 percent growth for Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite in Q1. Mid-market customers are over-digitized, with their data trapped in a number of disparate applications that take too much time and money to manage. Our offerings help businesses achieve their growth goals by automating complex tasks, workflows, and functions, and delivering insights and recommendations, all in one place. Our AI-native ERP platform is disrupting the legacy way of managing their business, and the ROI is clear, with a Forrester study estimating that customers can see a nearly 300 percent return on investment over three years when using Intuit Enterprise Suite.

This value proposition is resonating. For example, a large customer with over 200 entities that we signed in Q4 quickly realized the value of our platform, and expanded their contract to include an additional 46 entities in Q1. In aggregate, the total number of IES contracts at the end of the quarter was nearly 50 percent higher than it was at the end of Q4. We are

also seeing early momentum with our accountant partnership strategy to bring new customers to Intuit Enterprise Suite. As a result of our partnership with Aprio, a top 25 business advisory and accounting firm, we've already signed several new customers in multiple verticals.

Earlier this month, we also signed accountant partnerships with:

- Cherry Bekaert, a top 25 advisory, tax and assurance firm with clients across 14 industries.
- Rehmann, a top 40 professional advisory firm that provides accounting, assurance, and other business services to clients across 11 industries, and
- Hogan Taylor, a top 100 advisory, tax, accounting, assurance, and technology firm with clients across 7 industries.

We have many other partnerships of similar scale in the pipeline.

Turning to our consumer platform. Our AI-driven expert platform is delivering done-for-you experiences for consumers, from credit building to

wealth building, to make smarter financial decisions year-round, with confidence.

We're seeing strong momentum in the areas that matter most, with TurboTax Live revenue growth of 51 percent in Q1 reflecting continued strength as we concluded the 2024 tax season. Credit Karma had a strong quarter. In fiscal 2025, we saw a several point increase in share of member originations for personal loans and credit cards, and we believe share gains continued in Q1 as members and partners find value in our platform.

These strong results, and the introduction of significant innovation with done-for-you experiences, AI-powered local expertise, and faster access to money, show the power of one consumer platform. Our done-for-you innovations include Credit Spark, where everyday payments build your credit score, as well as several agentic AI assistants. For example, our Debt Assistant will craft and deliver a personalized debt pay-down plan, and our Refund Assistant will give personalized recommendations when the customer receives their tax refund to pay down debt, build an emergency fund, build credit, or invest for the future. And with our Tax

Assistant, consumers who answer easy, quick questions in Credit Karma year-round can have up to 80 percent of their taxes ready to go at tax time. We are also expanding our AI-powered local presence, making local expertise more accessible than ever, with a larger service footprint, as customers are 5 times more likely to book with a pro within 50 miles. This local presence will also help us further scale business tax, which grew 3x last year. With our virtual or in-person filing and consultation options, we're offering the best experience, price, and speed to money. This is data, AI, and H1 powering prosperity for consumers and businesses.

One of our super powers is experimenting and learning from our customers, and then scaling what works. The results from more than 300 tests we ran in Q1 bolster our confidence in our strategy to win. We are excited about the growth potential for our all-in-one consumer platform, with an untapped opportunity to penetrate the \$142 billion consumer TAM.

We have significant momentum across the company, and are obsessively focused on execution with high velocity and fueling the success of our customers. Intuit's brightest days are ahead of us.

Now let me hand it over to Sandeep.

Financial Results and Segment Details

Thanks, Sasan.

We delivered a strong first quarter of fiscal 2026 across the company. Our first quarter results include:

- Revenue of \$3.9 billion, up 18 percent.
- GAAP operating income of \$534 million, versus \$271 million last year.
- Non-GAAP operating income of \$1.3 billion, versus \$953 million last year.
- GAAP diluted earnings per share of \$1.59, versus \$0.70 a year ago.
- And non-GAAP diluted earnings per share of \$3.34 versus \$2.50 last year, reflecting our overall disciplined approach to managing the business, including continued AI efficiencies.

Business Segment Results

Turning to the business segments:

Global Business Solutions

We continue to make progress serving businesses with our all-in-one platform and delivering done-for-you experiences with expertise. Global Business Solutions Group revenue grew 18 percent during the quarter, or 20 percent excluding Mailchimp, while Online Ecosystem revenue grew 21 percent in Q1, or 25 percent excluding Mailchimp. This includes approximately 40 percent growth for Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite that serve mid-market. Online Ecosystem revenue for small businesses and the rest of the base grew a strong 18 percent.

We saw robust growth in both online accounting and online services in Q1.

- QuickBooks Online accounting revenue grew 25 percent from higher effective prices, customer growth, and mix-shift.
- Online Services revenue grew 17 percent in Q1, or 26 percent excluding Mailchimp. This growth was driven by Money - which includes payments, capital, and bill pay - as well as payroll.

- Within Money, revenue growth in the quarter reflects payments revenue growth, which was driven by customer growth, an increase in total payment volume per customer, and higher effective prices, as well as QuickBooks Capital revenue growth. Total online payment volume including bill pay grew 29 percent in Q1 reflecting our continued momentum in payments and adoption of our bill pay offering. Online payment volume growth excluding bill pay was 18 percent, relatively consistent with the range we've seen over the last several quarters.
- Within Payroll, revenue growth in the quarter reflects mix-shift, customer growth, and higher effective prices.
- Within Mailchimp, revenue was down slightly versus a year ago, in-line with our expectations for the quarter. We continue to target double digit growth for Mailchimp exiting fiscal 2026. We're seeing strong results from our mid-market sales team within Mailchimp, with several recent larger customer wins, as well as increasing retention rates in the mid-market segment.

We are continuing to invest more in go-to-market for these higher value customers and beginning to increase broader go-to-market spend to drive acquisition of smaller customers.

Turning to desktop. Desktop ecosystem revenue grew 6 percent in Q1, and QuickBooks Desktop Enterprise revenue grew in the low double digits in Q1. We expect Desktop Ecosystem revenue to grow low single digits in fiscal year 2026.

Consumer Platform

Turning to our consumer platform, we are pleased with our strong momentum. Q1 revenue grew 21 percent, driven by Credit Karma revenue which grew 27 percent. TurboTax revenue grew 6 percent and ProTax revenue grew 15 percent.

Within Credit Karma, revenue growth reflects continued momentum with our members and partners. On a product basis, personal loans accounted for 13 points of growth, credit cards accounted for 10 points, and auto insurance accounted for 3 points.

Looking ahead, the results from more than 300 go-to-market and product experience tests run during Q1 bolster our confidence in our strategy to win this upcoming tax season. We are excited about the opportunity ahead for our all-in-one consumer platform, powered by AI, human intelligence, and data, to empower customers to take year-round control of their finances, from credit building to wealth building, while driving monetization for Intuit.

Financial Principles and Capital Allocation

Shifting to our balance sheet and capital allocation. Our financial principles guide our decisions, they remain our long-term commitment, and are unchanged.

- We finished the quarter with approximately \$3.7 billion in cash and investments and \$6.1 billion in debt on our balance sheet.
- We repurchased \$851 million of stock during the first quarter.

Depending on market conditions and other factors, our aim is to be in the market each quarter.

- The Board approved a quarterly dividend of \$1.20 per share, payable on January 16, 2026. This represents a 15 percent increase versus last year.

Fiscal 2026 and Q2 Guidance

Moving on to guidance, we are reaffirming our fiscal 2026 guidance. This includes:

- Total company revenue of \$20.997 billion to \$21.186 billion, growth of 12 to 13 percent.
 - Our guidance includes Global Business Solutions Group revenue growth of 14 to 15 percent, or 15.5 to 16.5 percent revenue growth excluding Mailchimp.
 - Our guidance also includes overall Consumer Group revenue growth of 8 to 9 percent, including TurboTax growth of 8 percent, Credit Karma growth of 10 to 13 percent, and ProTax growth of 2 to 3 percent.

- GAAP diluted earnings per share of \$15.49 to \$15.69, growth of 13 to 15 percent; and
- Non-GAAP diluted earnings per share of \$22.98 to \$23.18, growth of 14 to 15 percent.

We expect a GAAP tax rate of approximately 23 percent in fiscal 2026.

Our guidance for the second quarter of fiscal 2026 includes:

- Total company revenue growth of 14 to 15 percent.
- GAAP earnings per share of \$1.76 to \$1.81, and
- Non-GAAP earnings per share of \$3.63 to \$3.68.

You can find our full fiscal 2026 and Q2 guidance details in our press release and on our fact sheet.

Before I turn it over to Sasan, I want to share that Kim Watkins has made the decision to leave Intuit to pursue a new opportunity outside the company, and this will be her last earnings call. I want to take a moment to thank her for her tremendous contributions and partnership over the years.

She's built a strong, highly respected Investor Relations team and has strengthened our relationships with the investment community in meaningful ways. Geoff Koegler, who has been a key part of that team, will step in as acting Head of IR. We're deeply grateful for all that Kim has done and wish her the very best in her next chapter.

With that, I'll turn it back over to Sasan.

Closing Comments (Sasan)

Thanks Sandeep. We are well on our way to becoming the system of intelligence enabling financial success for consumers, businesses and accountants. Given our early bet on AI, our low penetration of our large \$300 billion TAM, the significant investments we've made in the last decade, and our momentum, we are well positioned to power the prosperity of our customers and win in the era of AI.

Let's now open it up to your questions.

Closing Comments After Q&A

Thank you everyone for your time and questions today. I would like to close by thanking our employees, customers and partners for another strong quarter.

Cautions About Forward-looking Statements

These materials contain 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; Intuit's growth outside the US; timing and growth of revenue from current or future products, features and services; innovation across our ecosystem; demand for our products; customer growth and retention; the amount, and our share of, personal loan and credit card originations; Intuit's corporate tax rate; the impact of AI on our business; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; the amount and timing of any future dividends or share repurchases; our capital structure; availability and pricing of our offerings; and the impact of strategic

decisions on our business; as well as all of the statements under the heading “Fiscal 2026 and Q2 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.