

intuit

investor day

September 17, 2026

Kendra Goodenough

Agenda

Welcome

Kendra Goodenough | VP, Investor Relations

Company Growth Strategy

Sasan Goodarzi | Chairman and CEO

Technology Fueling Our Innovation

Alex Balazs | EVP and Chief Technology Officer

Business Platform Growth Strategy

Ashley Still | EVP and GM, Small Business & Mid-Market Group

David Hahn | EVP and GM, Services Group

BUSINESS PLATFORM IMMERSION

Arundhati Singh | SVP of Platform, Small Business & Accountants

Wyatt Jenkins | SVP of Product, Mid-Market Group

Break

Consumer Platform Growth Strategy

Mark Notarainni | EVP and GM, Consumer Group

CONSUMER PLATFORM IMMERSION

Nick Soukas | SVP of Commercialization, Consumer Group

Financial Perspective

Sandeep Aujla | EVP and Chief Financial Officer

Break

Q&A and Wrap-up

Sasan Goodarzi and Sandeep Aujla

Forward-looking statements

This presentation contains forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the Appendix accompanying this presentation for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2026 and our other SEC filings, which are available on Intuit’s Investor Relations website at investors.intuit.com. We assume no obligation to update any forward-looking statement, except as required by law.

Non-GAAP financial measures

This presentation includes certain non-GAAP financial measures. Please see the section entitled “About non-GAAP financial measures” in the enclosed Appendix for an explanation of management’s use of these measures and reconciliations to the most directly comparable GAAP financial measures.

Effective August 1, 2026, Mailchimp is a separate reportable segment and share-based compensation expense is no longer excluded from non-GAAP financial measures. In this presentation, Global Business Solutions segment revenue, segment operating income, and other financial measures within the segment have been revised for FY23-FY26 to exclude Mailchimp per the segment reporting change. GBSG revenue, excluding Mailchimp, and online ecosystem revenue, excluding Mailchimp, for periods prior to August 1, 2026 appearing in this presentation are non-GAAP financial measures. Additionally, Non-GAAP financial measures have been revised for FY23-FY26 to conform with the non-GAAP reporting change. Additional information can be found on the company’s fact sheet on Intuit’s Investor Relations website at investors.intuit.com.

Other important information

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing or investing decision. Additional terms, conditions, eligibility criteria, and fees may apply. Product offers, features, and functionality are subject to change without notice. Intuit Intelligence can make mistakes. Intuit protects privacy and adheres to responsible AI principles. Product screen images are simulated, and video sequences may be shortened.

Some numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

Sasan Goodarzi

Our Big Bets are delivering growth

FY26
Results

14%

Revenue Growth

20%

Operating Income
Growth

23% Non-GAAP
Operating Income Growth

20%

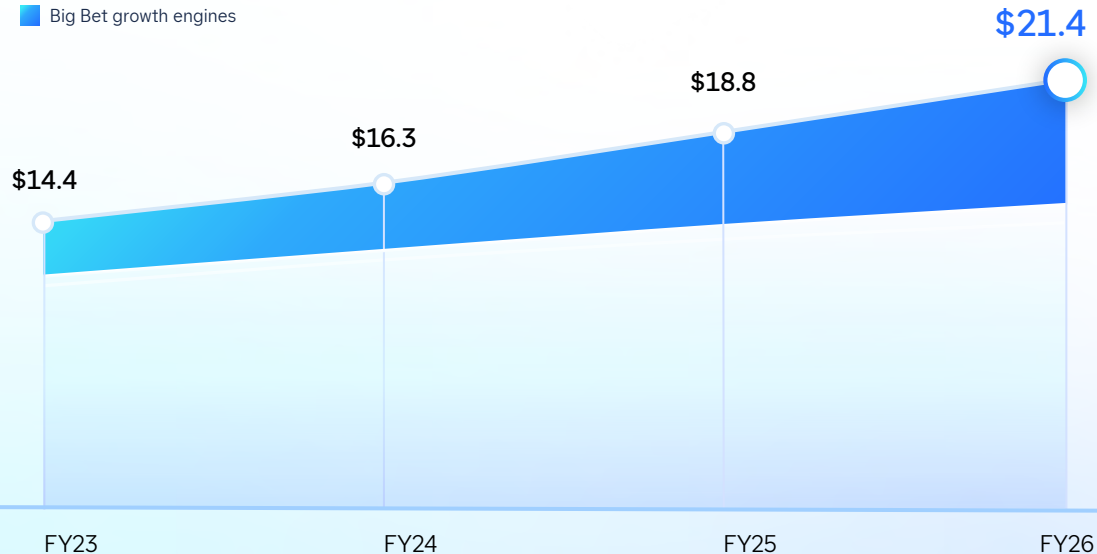
EPS Growth

25% Non-GAAP
EPS Growth

Big Bet growth engines are scaling into a meaningful share of total revenue

TOTAL REVENUE (\$B) – BIG BET GROWTH ENGINES AS SHARE OF TOTAL

■ Big Bet growth engines



BIG BET GROWTH ENGINES – FY26 OUTCOMES

~30% Share of total revenue

Assisted Tax, Money, and Mid-Market have grown to meaningful share of total revenue.

>30% YoY growth

Proven and still scaling, with broad-based momentum across all three Big Bets.

>2x Total company growth rate

Compounded >30% annually since FY23, vs. 14% for total revenue.

Our Big Bets are delivering growth

FY26 OUTCOMES

Deliver done-for-you
experiences

+38% 13M
Assisted Tax Customers¹

+37% \$2.8B
Assisted Tax Revenue^{1,2}

Accelerate
money benefits

+26% \$0.6B
Consumer Money Revenue^{2,3}

+31% \$1.8B
Business Money Revenue³

Fuel success for
mid-market businesses

+28% 449K
Mid-Market Customers

+39% \$1.6B
Mid-Market Revenue

1. Assisted Tax reflects U.S. only, with sales value used as a proxy for revenue

2. Excludes ~\$0.1B revenue from Assisted Tax Canada, Expert Final Review Standalone and Refund Transfer included in Bundled Services.

3. Includes ~\$0.6B of aggregate Money revenue overlap across Mid-Market and Business Money, as well as Assisted Tax and Consumer Money.

Our Big Bets are delivering growth

FY26 OUTCOMES

Deliver done-for-you
experiences

+38%

Assisted Tax Customers

>75%

of new customers
were TurboTax
DIY upgraders

15%

Growth in
new-to-the-franchise
customers (YoY)

Fuel success
for mid-market
businesses

+28%

Mid-Market Customers

~75%

of new customers
were upgraders
or desktop migrators

>30%

Growth in
new-to-the-franchise
customers (YoY)

We did not grow new customers at the pace we expect

FY26 OUTCOMES

-1pt

TurboTax
IRS e-file share
(YoY)

-3pts

TurboTax
DIY Tax e-file share
(YoY)

+4%

Business Platform
Total online
paid customers growth
(-2pts YoY)

Positioning for durable growth

Progress Made

Grew Big Bets 30%+

Customer benefit drove ARPC growth

Innovation fueled by our AI strategy

Delivered margin expansion
and EPS growth

Progress Needed

Scale Big Bets

Accelerate new customer growth

Monetize breakthrough adoption

Scale our
Big Bets

+

Accelerate new
customer growth

What matters most to our customers

Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

Accountant Problems

Grow and expand advisory services

Automate manual work

Deliver differentiated client work

Find and upskill talent

Manage firm capacity

Evolve business model

Our opportunity
is massive across
a \$300B+ TAM

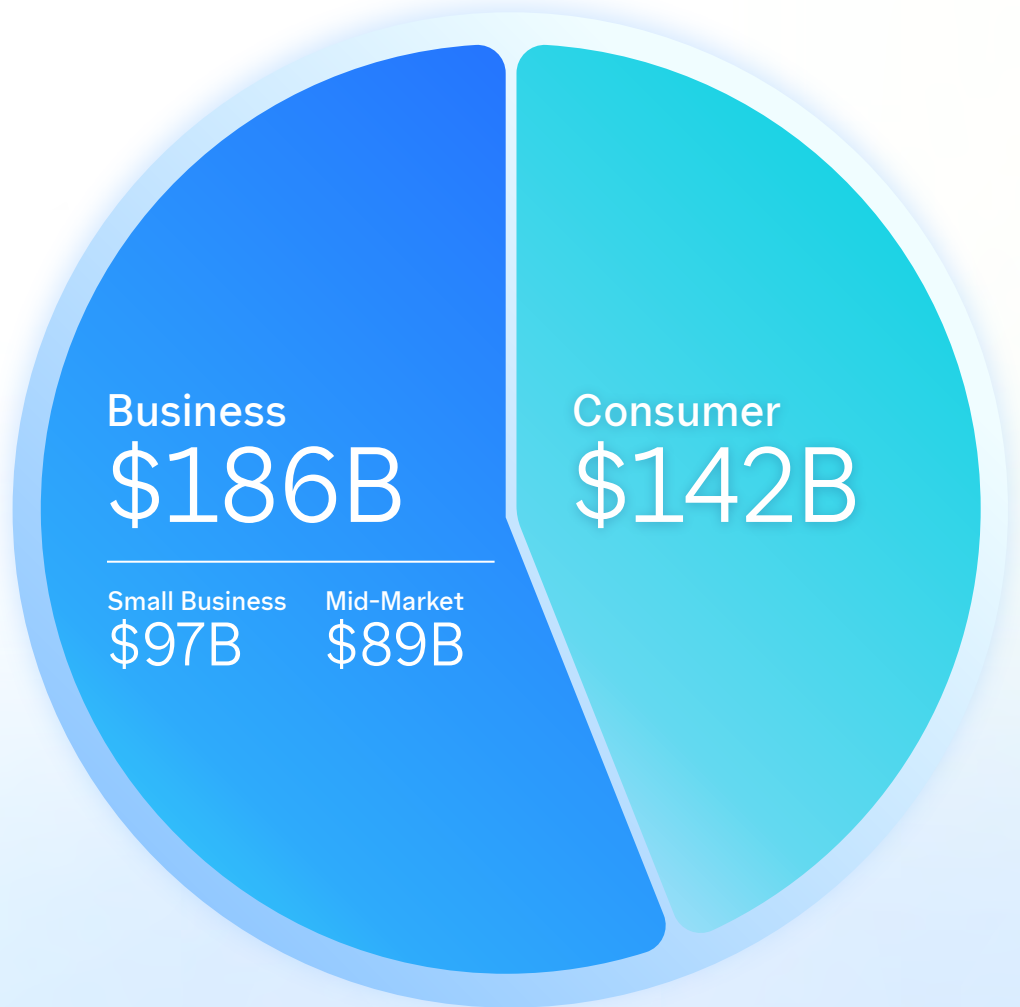
7%
Penetration



\$300B+

Total addressable market

Our opportunity
is massive across
a \$300B+ TAM





intuit Mission

Powering Prosperity Around the World

AI-Driven Expert Platform



Financial System of Intelligence

Scale of customers

82M

Consumers

10M

Businesses

650K

Accountants

70K

Data points per consumer

Income & earnings history,
spending patterns, credit/debt
profile, life-stage signals, etc.

Richness of data

625K

Data points per business

Vendor relationships, payment
terms, payroll & workforce data,
inventory, AR/AP patterns, etc.

307

Industries

Construction, healthcare,
real estate, field services,
professional services, etc.

Trusted proprietary data

40+ years of secure data. A unified data foundation that carries unique longitudinal context for customers across domains and industries.

Financial expertise

1

Platform

Apps across FMS, Tax,
Personal Finance, etc

74

Financial domains

Payments, payroll,
bill pay, accounting,
taxes, etc.

100+

Workflows

Filing taxes, from quote to
invoice, books close, etc.

Industry expertise

99%

Industries we serve

307 industries,
1.5M professional services,
1M construction, 0.6M retail, etc.

\$3T+

Invoices, bills, payroll

Deep financial and industry expertise

From credit building to wealth building for consumers, and from lead to cash for businesses and accountants of all sizes across industries.

Trusted proprietary data

Payroll

Project management

Business tax compliance management

Transaction understanding & automation

Omni-channel management

Collaboration

Practice management

Manufacturing & assembly

Lead acquisition management

Scalable advice

Budgets

E-commerce

Finance and Insurance

Retail

Public Administration

Education Services

Wholesale

Schools

Franchise

Construction

Nonprofit

Hospitality

Healthcare

Field Services

Warehousing

Manufacturing

Agentic orchestration

60+

LLMs our agents
can leverage

Balancing speed,
accuracy and cost

100+

Intuit AI skills agents can leverage
to deliver agentic workflows

Send Estimate, Payroll Tax Setup,
Bank Reconciliation, Tax Outcome
Explanation, etc.

Human intelligence

17K

AI-powered
tax experts

650K

Accountants

Domain-specific AI+HI

A team of AI agents and human experts delivering accurate and compliant outcomes across domains that matter most to our customers.

Deep financial and industry expertise

Trusted proprietary data

A unified platform delivering
done-for-you experiences and **intelligence**



Financial System of Intelligence

Domain-specific AI+HI

Deep financial and industry expertise

Trusted proprietary data

A unified platform delivering
done-for-you experiences and **intelligence**



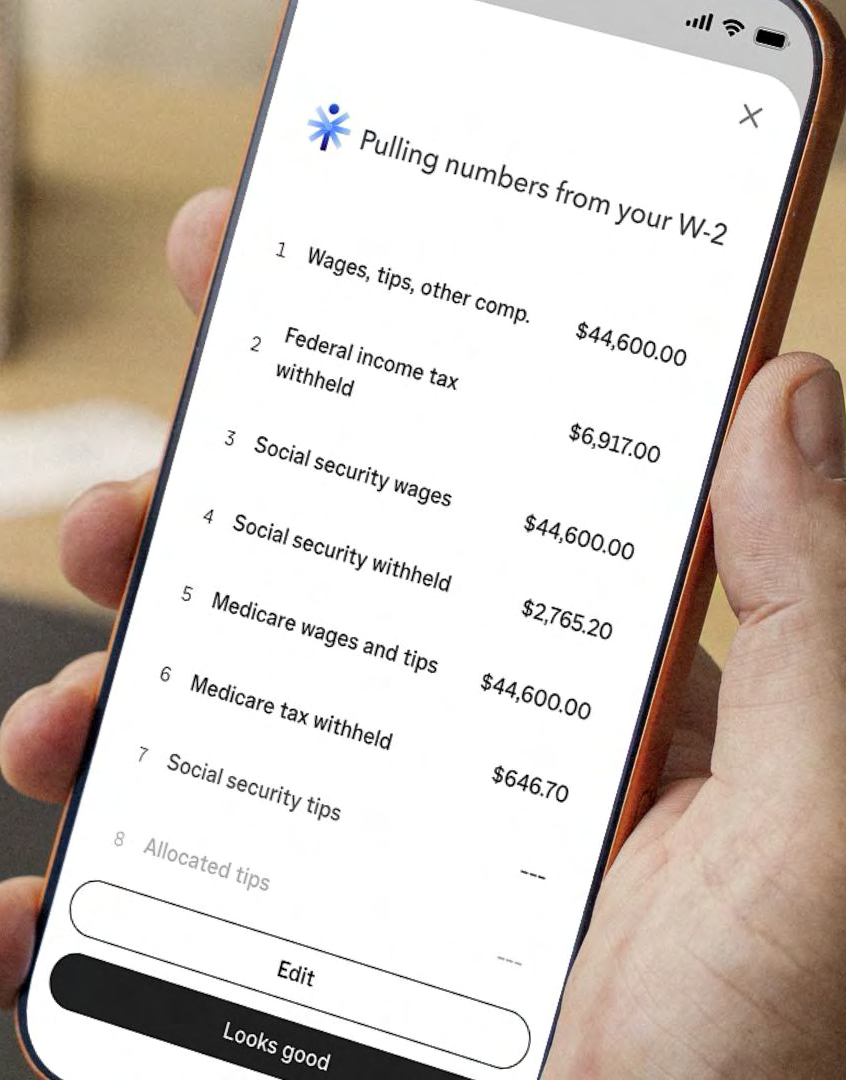
intuit intelligence

Domain-specific AI+HI

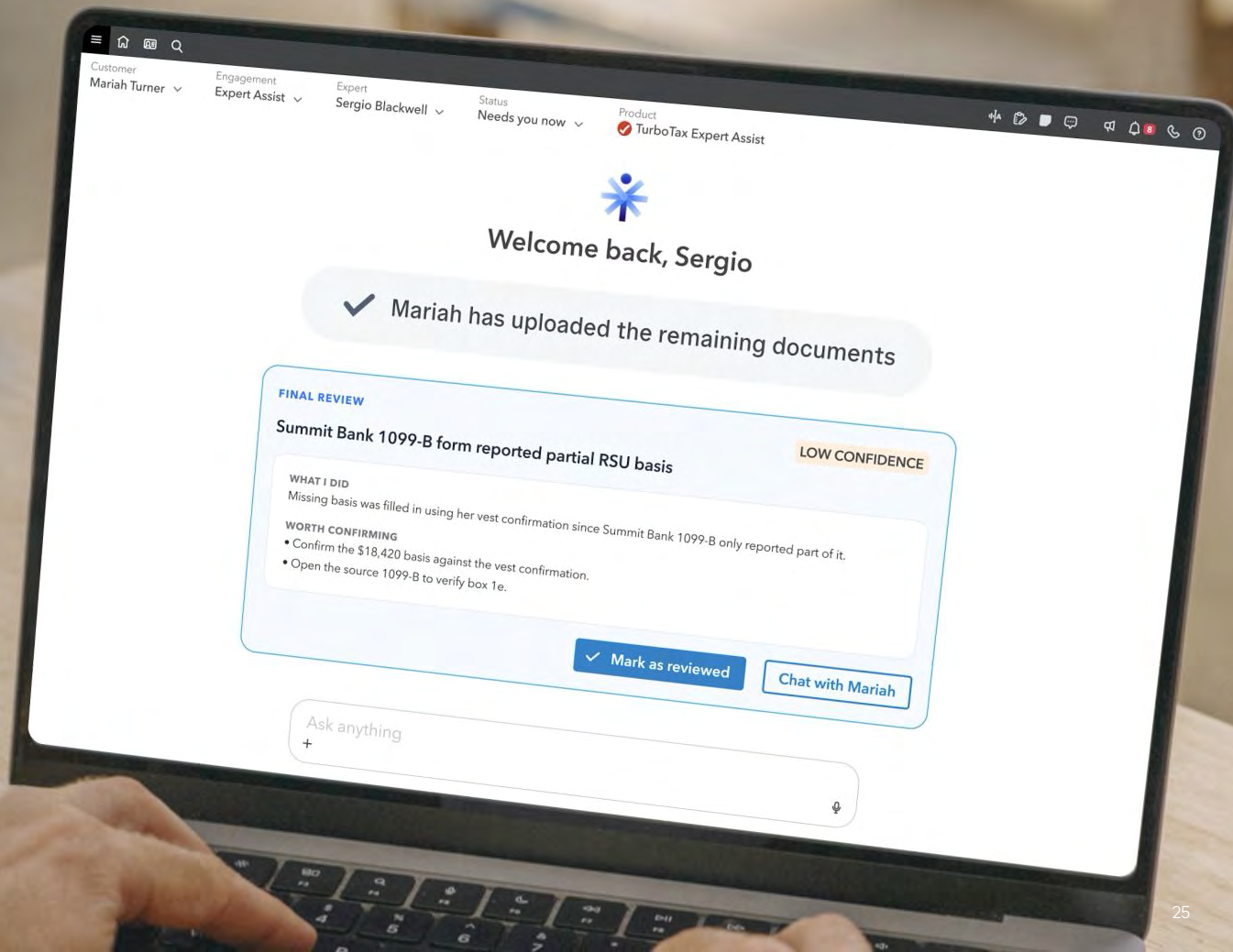
Deep financial and industry expertise

Trusted proprietary data

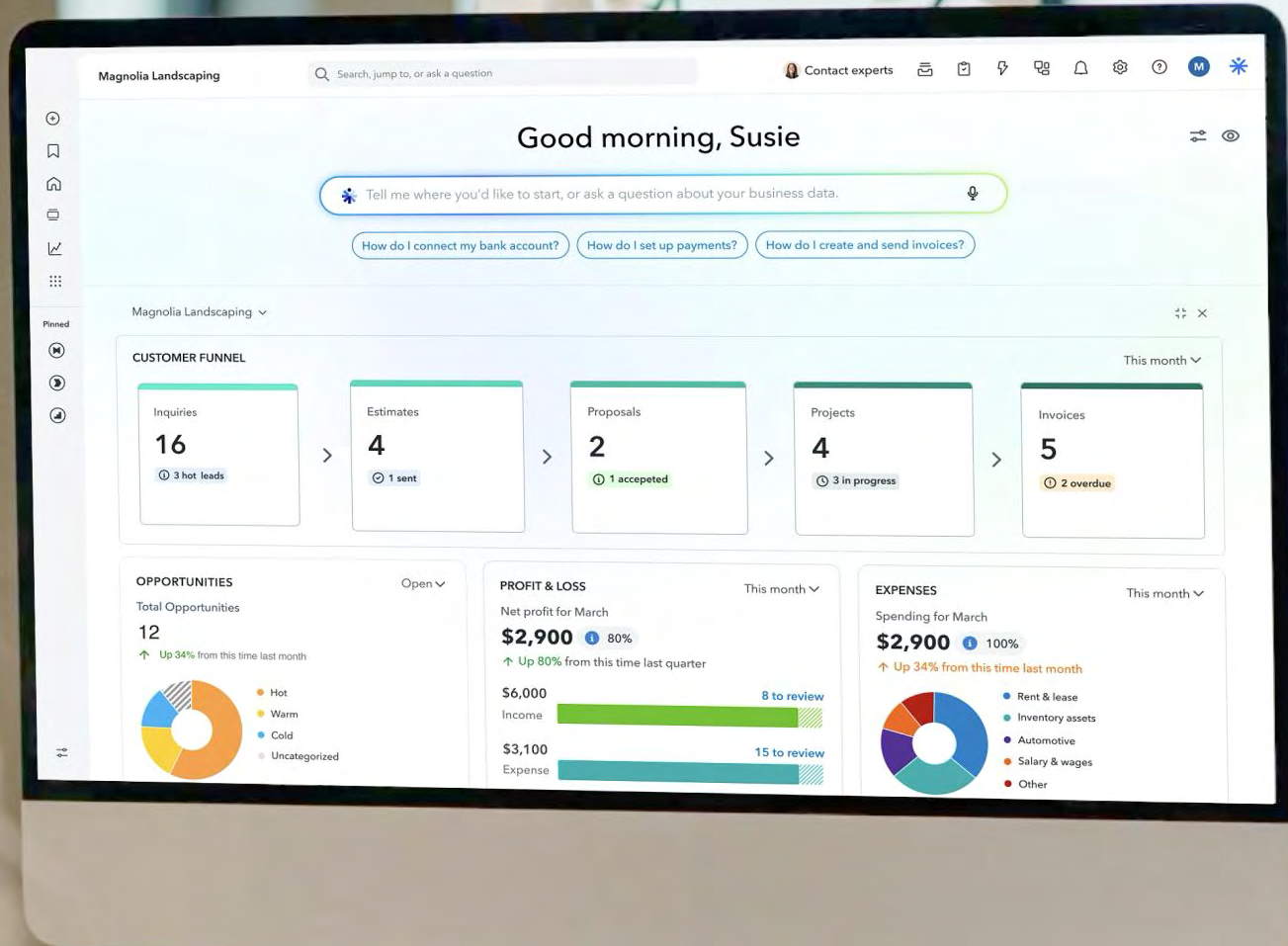
DIY Tax Prep



AI-Powered Expert Tax Prep

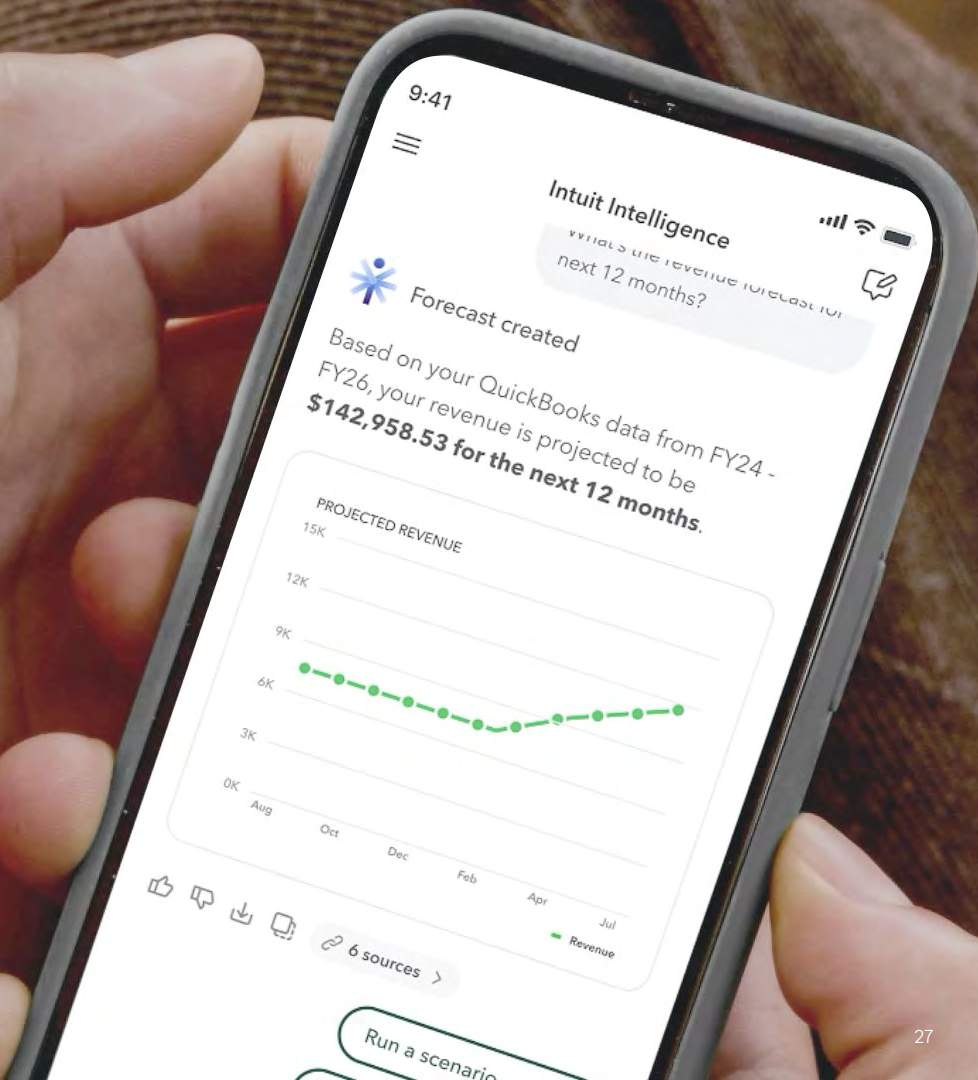


Quote to Cash

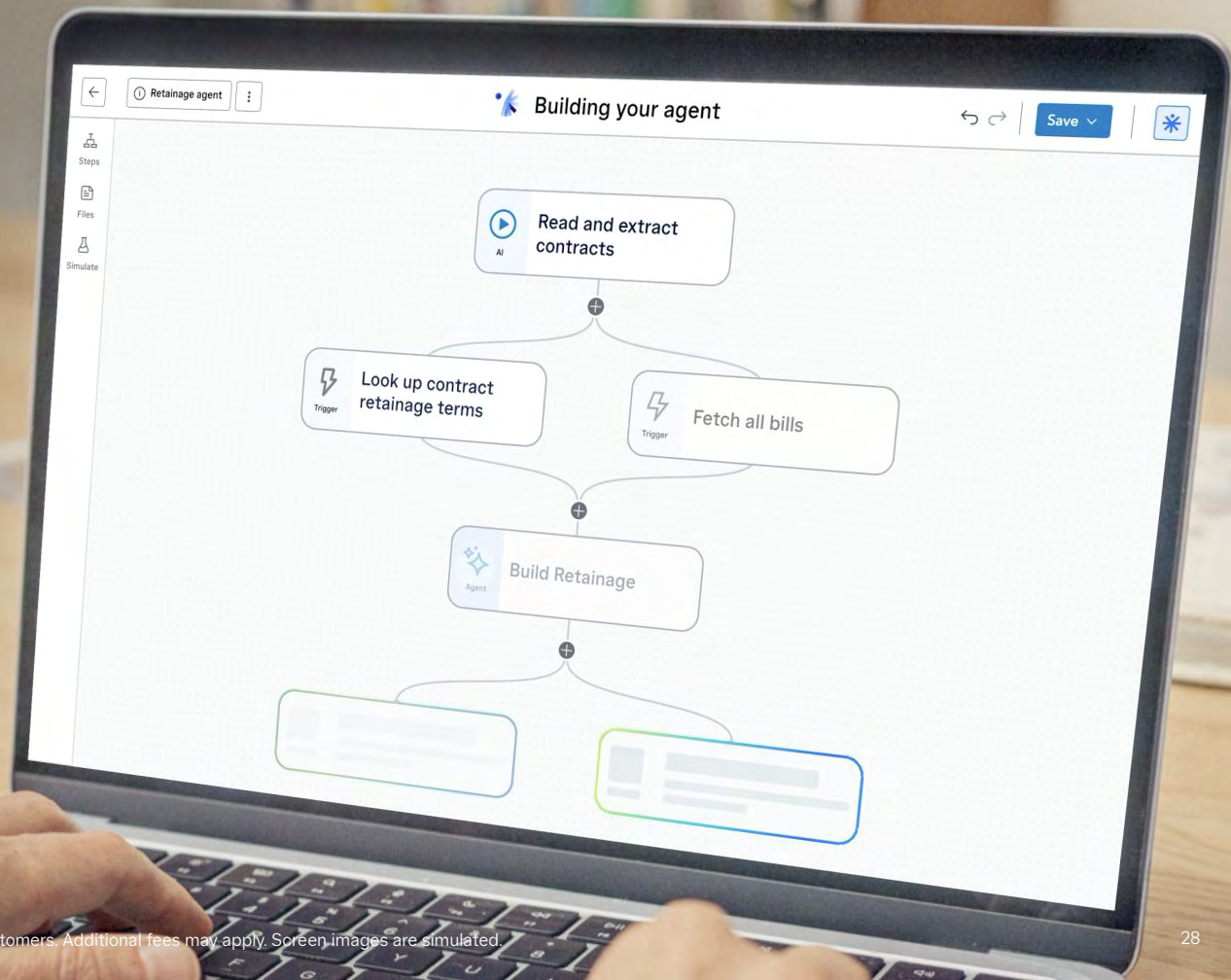


Business Intelligence

Screen images are simulated.



Agent Studio



A unified platform delivering
done-for-you experiences and **intelligence**



intuit intelligence

Domain-specific AI+HI

Deep financial and industry expertise

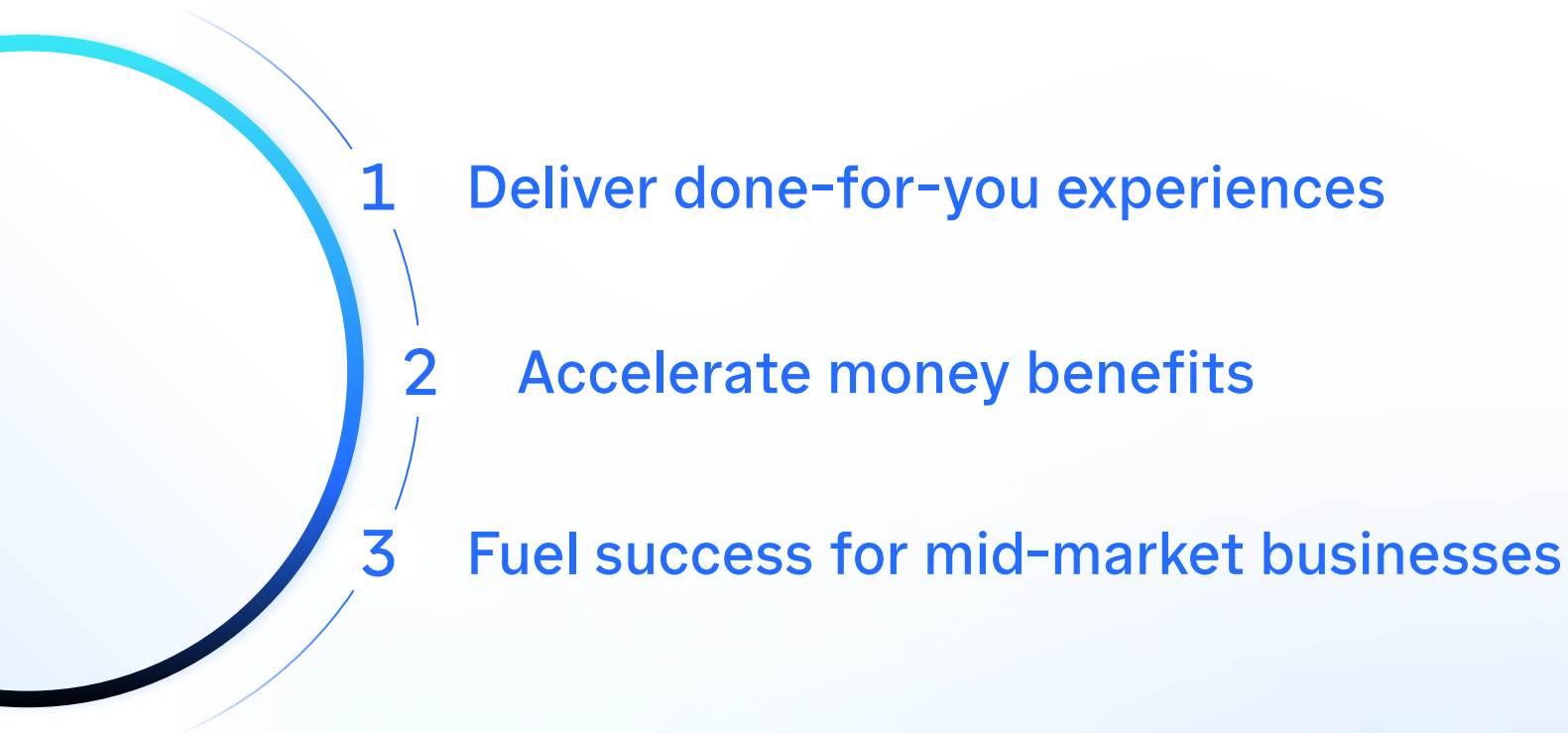
Trusted proprietary data

Scale our
Big Bets

+

Accelerate new
customer growth

Big Bets to accelerate growth



Our new customer growth strategy

Broaden front doors to accelerate new-to-the-franchise growth

Win priority cohorts with product innovation

Grow lifetime value through platform adoption, consumption, and upgrades

Alex Balazs

Key takeaways

Differentiate with Intuit Intelligence

Trusted proprietary data, deep financial and industry expertise, and domain-specific AI+HI create a differentiated advantage that gets stronger as AI improves.

Compound our pace of innovation

AI is transforming how we build and how we work, increasing velocity, quality, and efficiency while expanding our innovation pipeline.

Scale our Big Bets and accelerate new customer growth

Technology and AI investments are scaling our Big Bets and expanding how we reach new customers, both on our platforms and in frontier LLMs.

A unified platform delivering
done-for-you experiences and **intelligence**



intuit intelligence

Domain-specific AI+HI

Deep financial and industry expertise

Trusted proprietary data

Trusted proprietary data

Turning authoritative data into persistent financial context

Authoritative financial data

Proprietary and permissioned

Books

Transactions

Payroll

Tax

Payments

Connected financial sources



Business Object Model

Adds business context to the data

Shared Business Meaning | Entity Relationships
Trusted Definitions | Provenance | Permissions



Persistent financial context

For Intuit Intelligence

Invoice

Customer

Business

Payment

Financial activity

15M

Customers filed taxes with
zero manual data entry

\$355B

Payroll processed annually
for 18M US workers

Deep financial and industry expertise

Encoding expertise into capabilities for Intuit Intelligence



74 Financial domains

100+ Workflows

307 Industries

Domain-specific AI+HI

Orchestrating the right intelligence for every workflow


**Customer
workflow**



intuit intelligence

60+ large language models
Route to the best model for each task

Machine learning
Predict, classify, and surface insights

Deterministic code
Calculate and execute with precision

Human expertise
Apply human judgment at the right moments


**Trusted
financial outcome**
ACCURACY | COMPLIANCE

OUR TECH STRATEGY

Compound
the pace
of innovation

+

Scale Big Bets and
accelerate new
customer growth

AI compresses every stage of how we build

Decide what we build

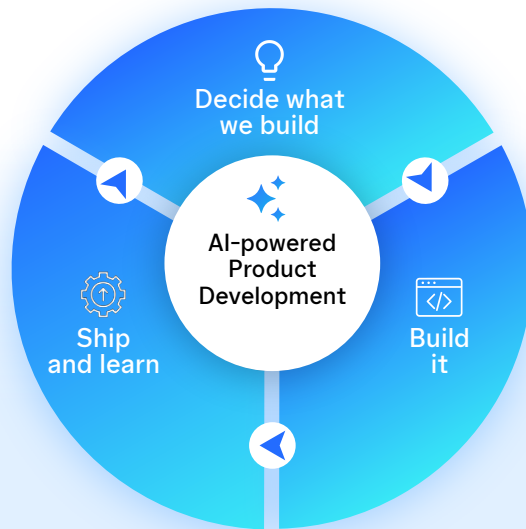
From PRDs written for humans → To specs written for agents
From mockups → To working prototypes

Build it

From writing code → To directing agents
Multi-model by design

Ship and learn

From quarterly releases → To continuous learning



40%

Increase in coding velocity

31%

Decline in change-failure rate this year

70%

of merged PRs AI-assisted

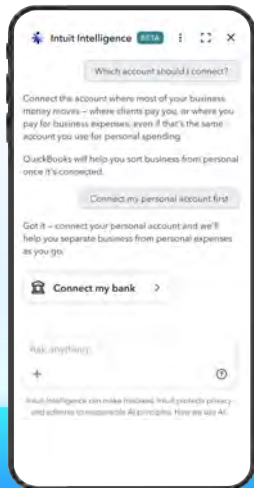
2X

Overall PDLC velocity by end of FY27

AI is accelerating the pace of innovation across Intuit

From answers to action

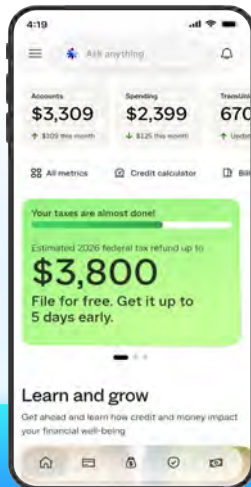
Ask questions, analyze scenarios, and automate recurring work.



intuit quickbooks

Taxes done in minutes

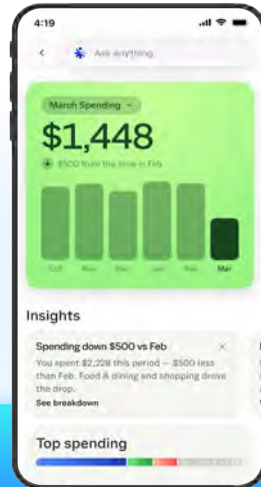
AI-driven filing dramatically reduces the work for eligible simple returns.



intuit turbotax

Personalized financial insights

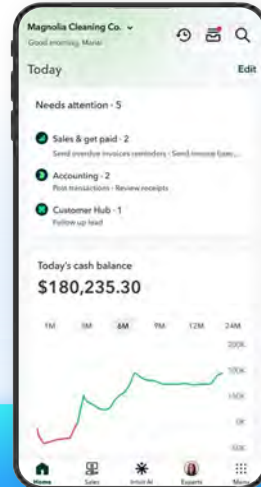
Answers grounded in each member's actual credit, debt, spending, and financial picture.



intuit creditkarma

AI built for complex businesses

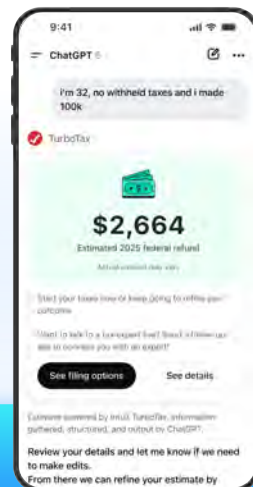
Intelligence across entities, industries, currencies, and financial workflows.



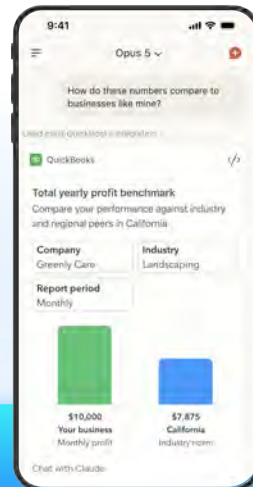
intuit enterprise suite

Financial work from new front doors

Extends Intuit Intelligence into frontier LLMs, bringing trusted financial context, expertise, and execution where customers choose to start.



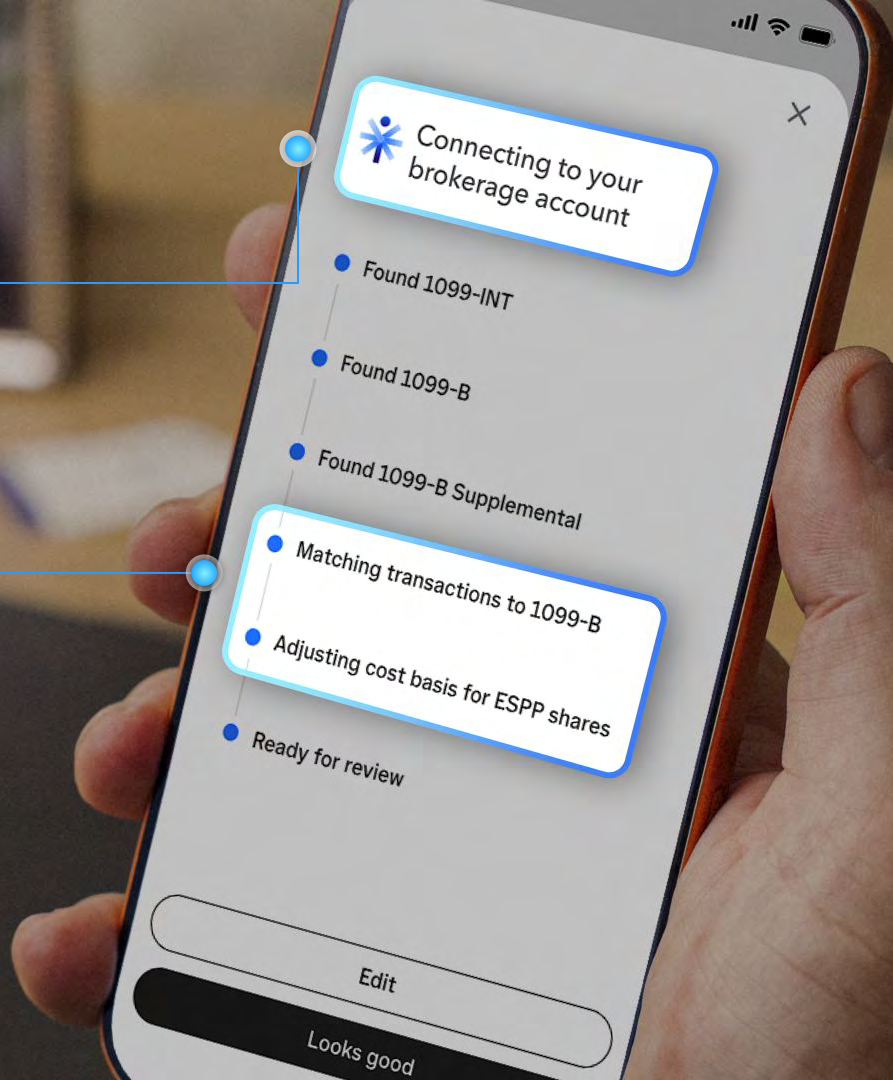
ChatGPT



Claude

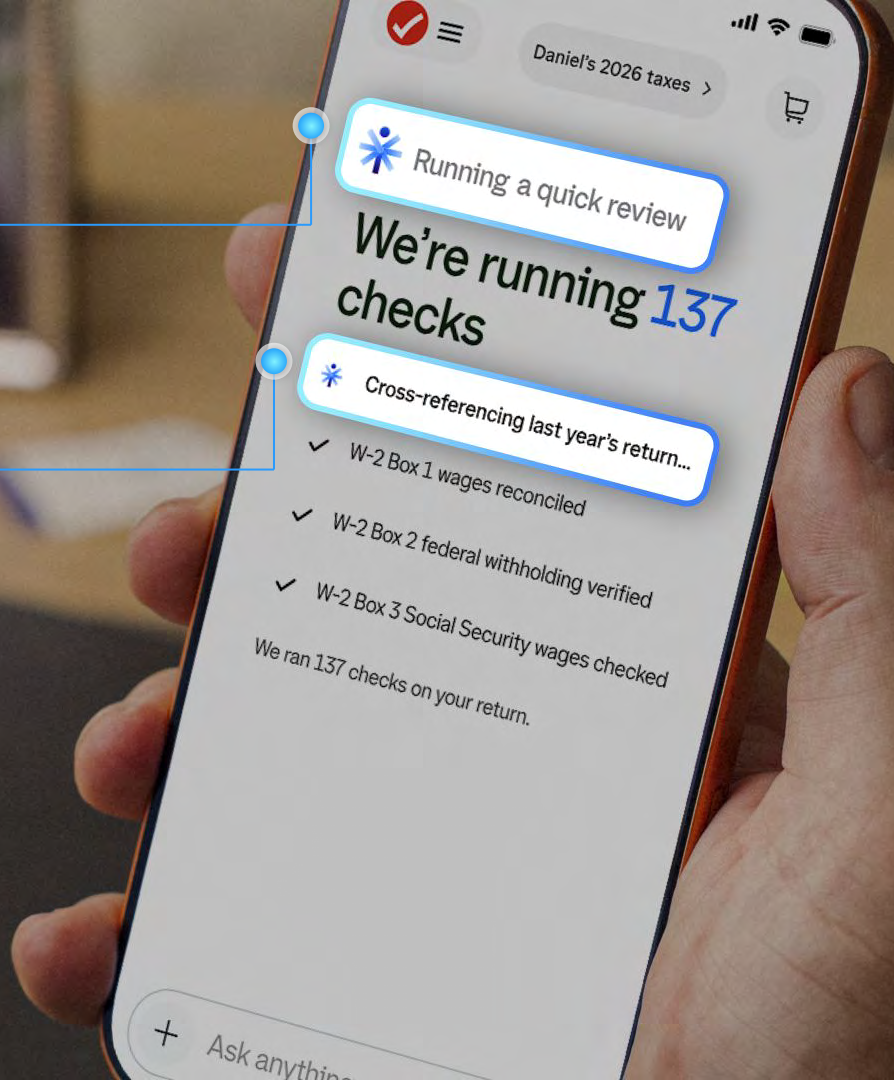
Acquires data from
permissioned sources

Orchestrates work
across the return



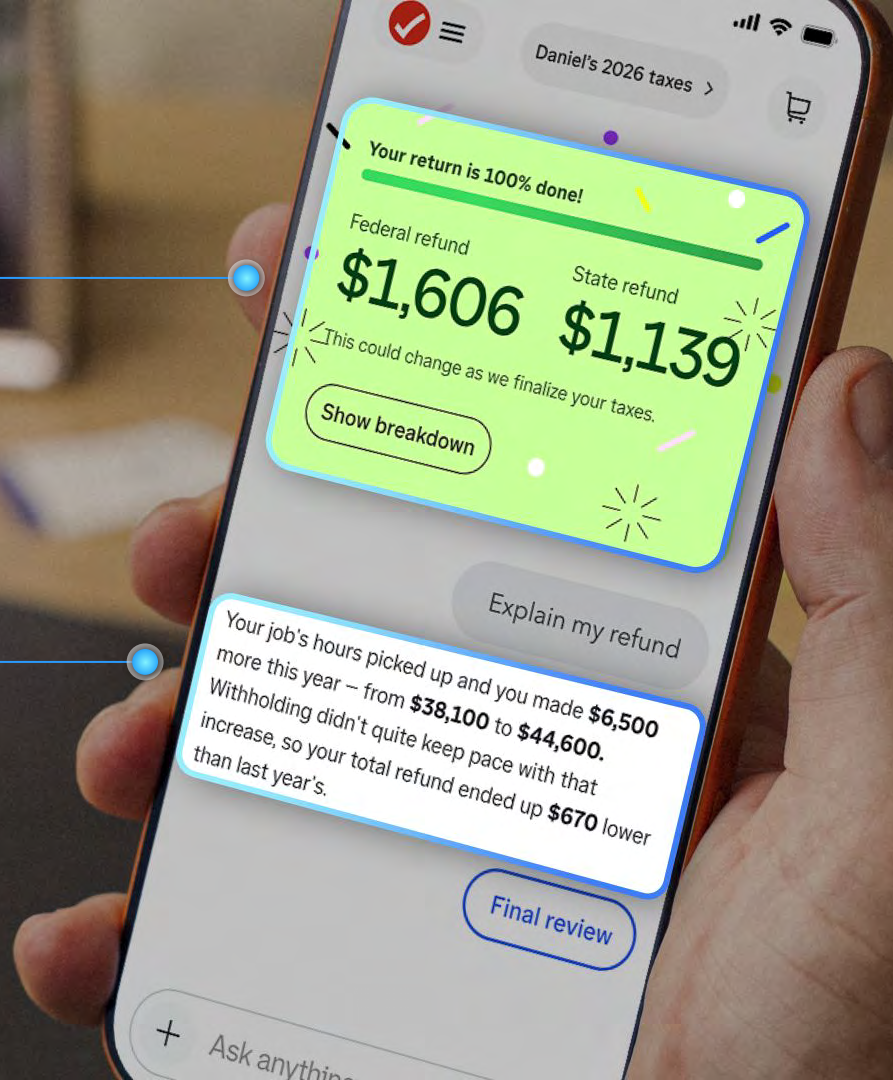
Deterministic tax and
compliance engine

Persistent customer
financial graph



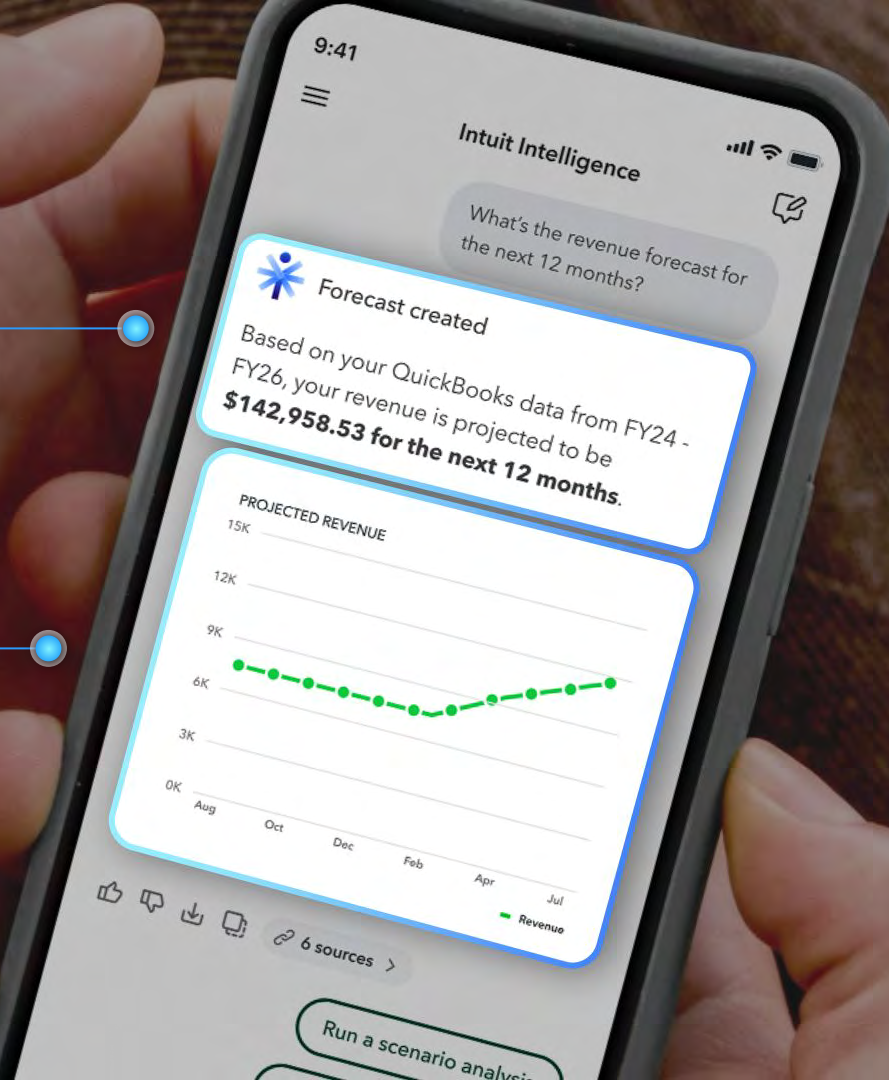
Tax returns done
for you in minutes

Generative AI
explains the outcome



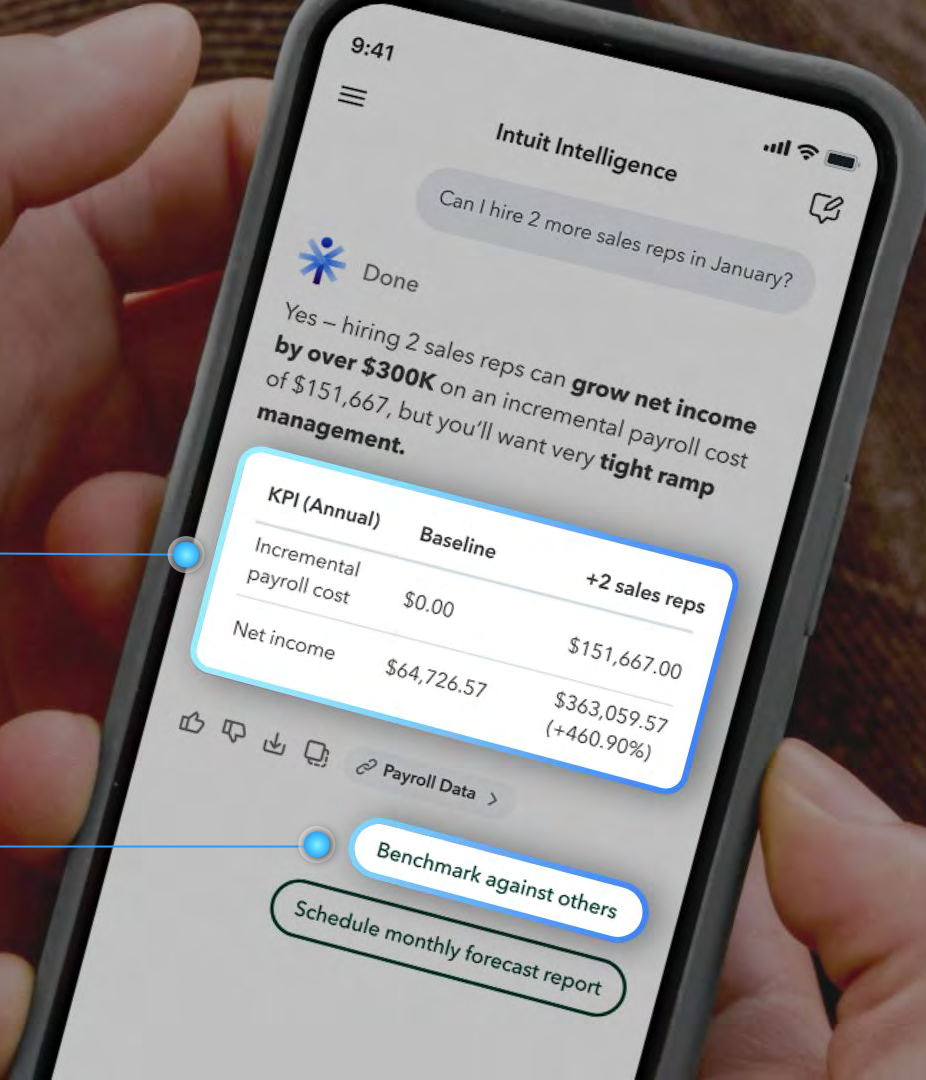
Persistent financial
and operating context

Forward-looking
financial intelligence



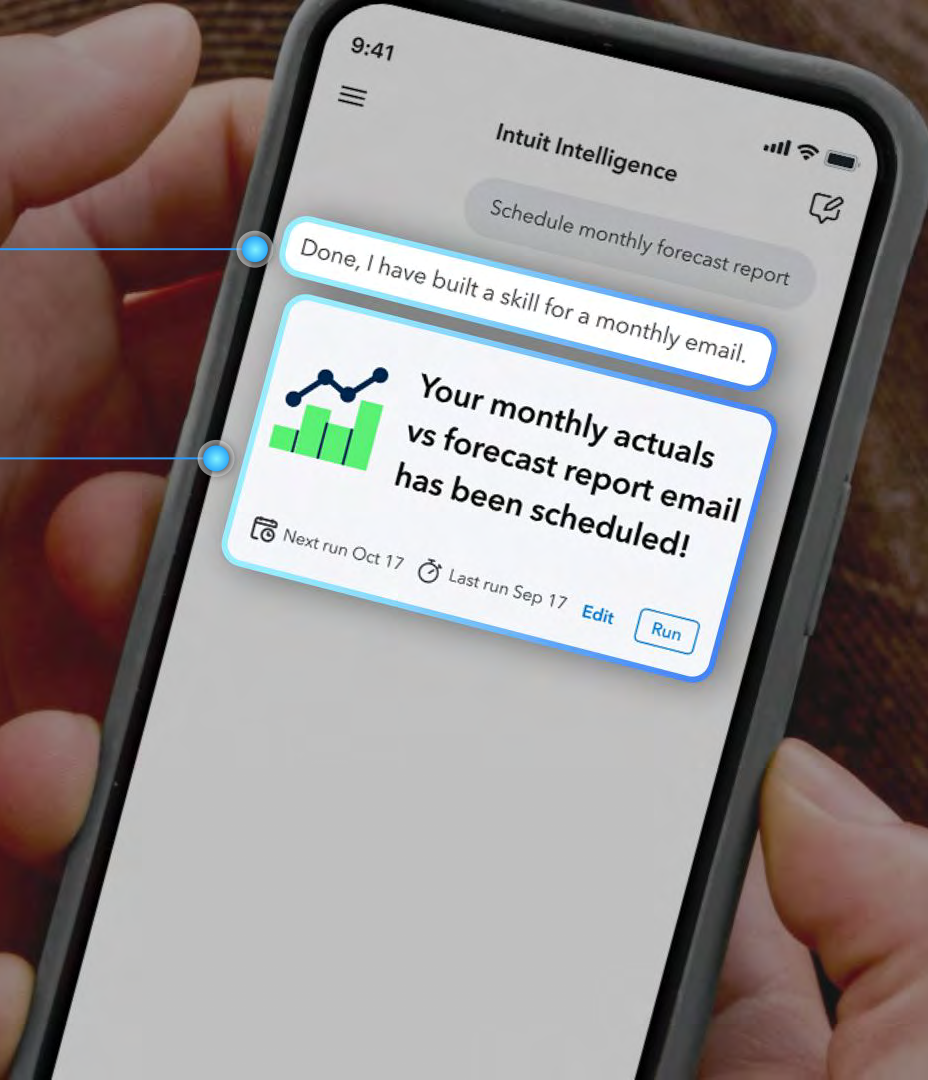
AI grounded in
authoritative records

Industry benchmarks



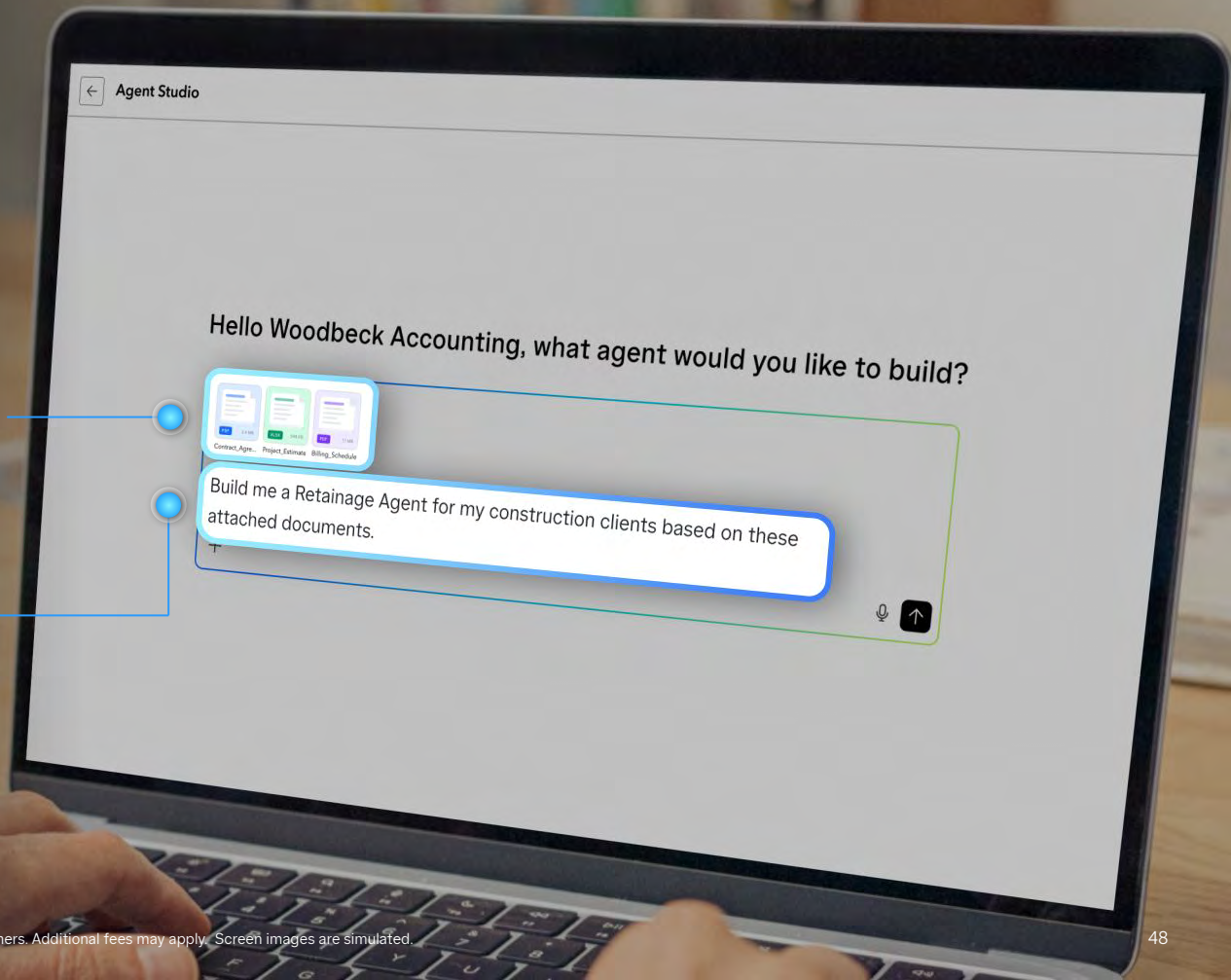
Reusable skills for
recurring analysis

Reruns with the latest
financial information



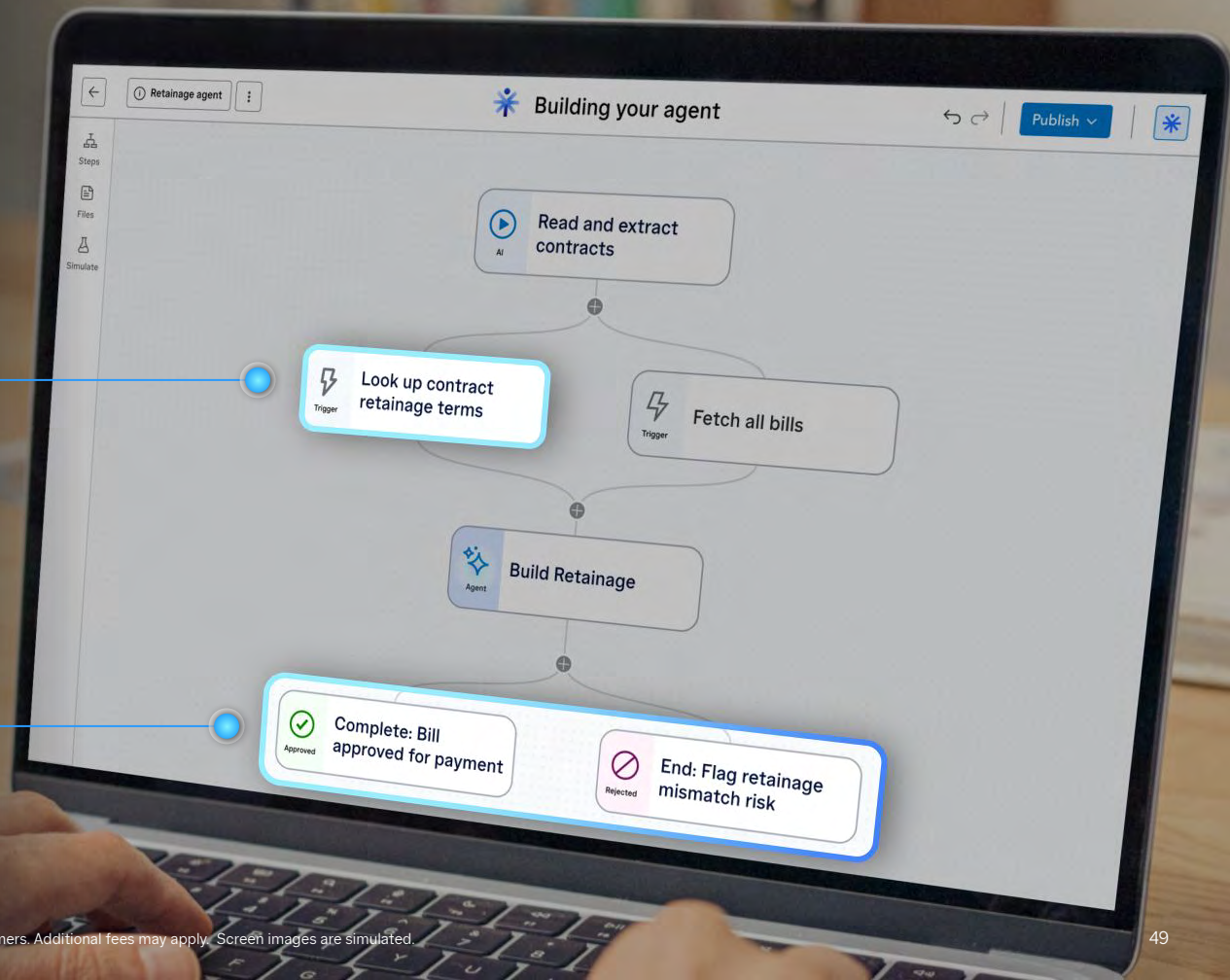
Firm expertise captured
in reusable workflows

Create agents using
natural language



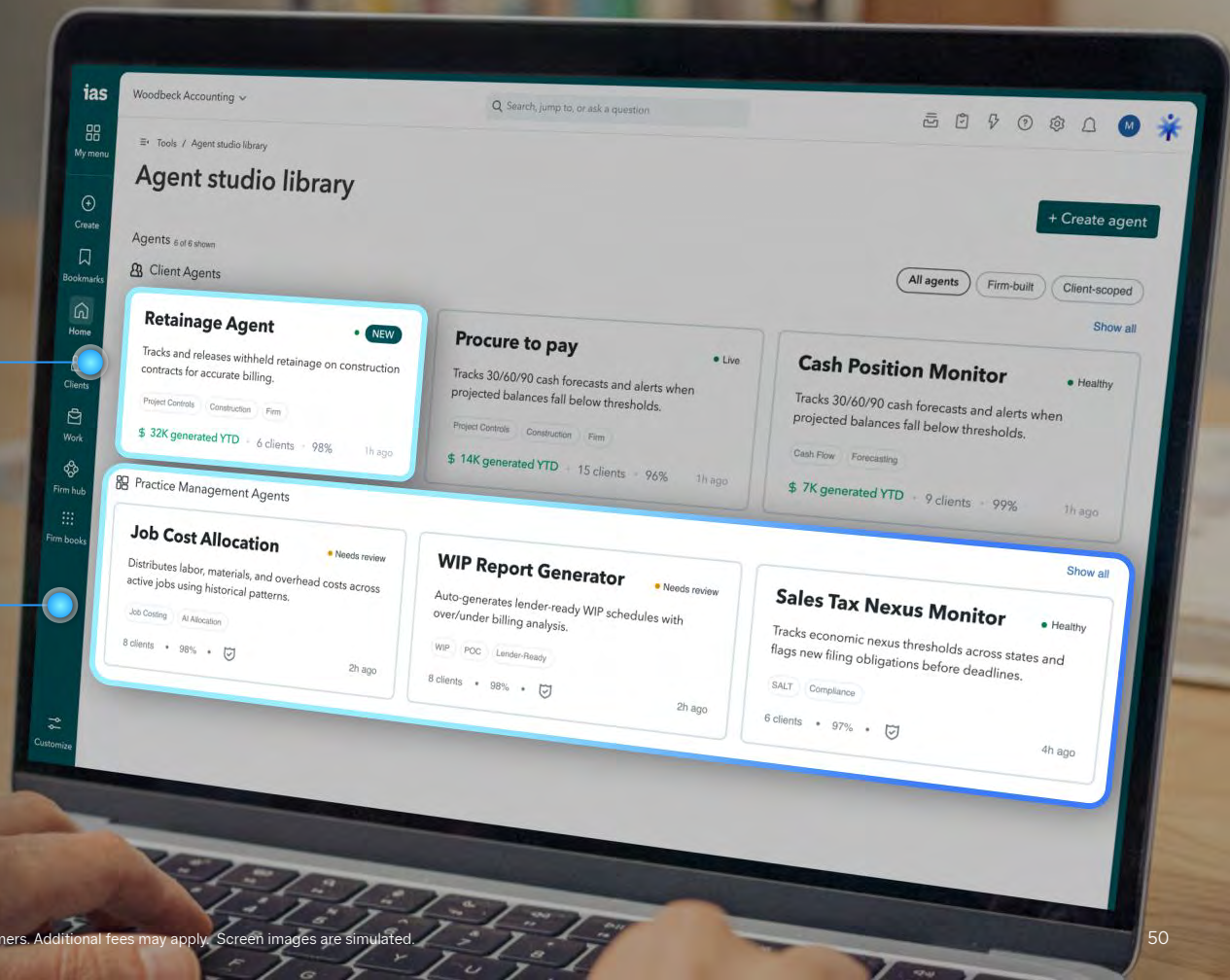
Access to Intuit
financial capabilities
and connected data

Governed execution
with review and controls



Agents built once
and deployed
across clients

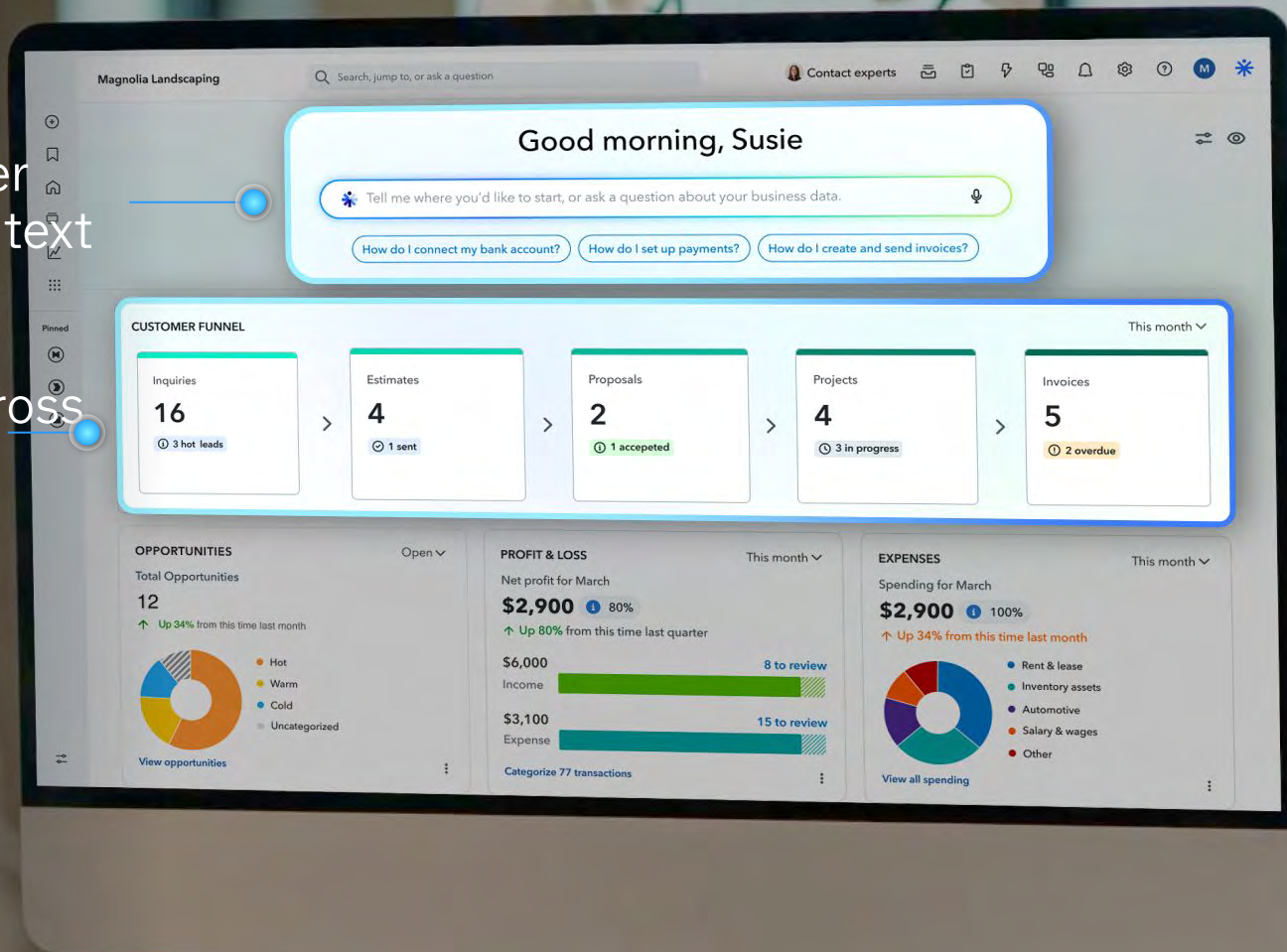
Monitor performance
across agents
and clients



Quote to Cash

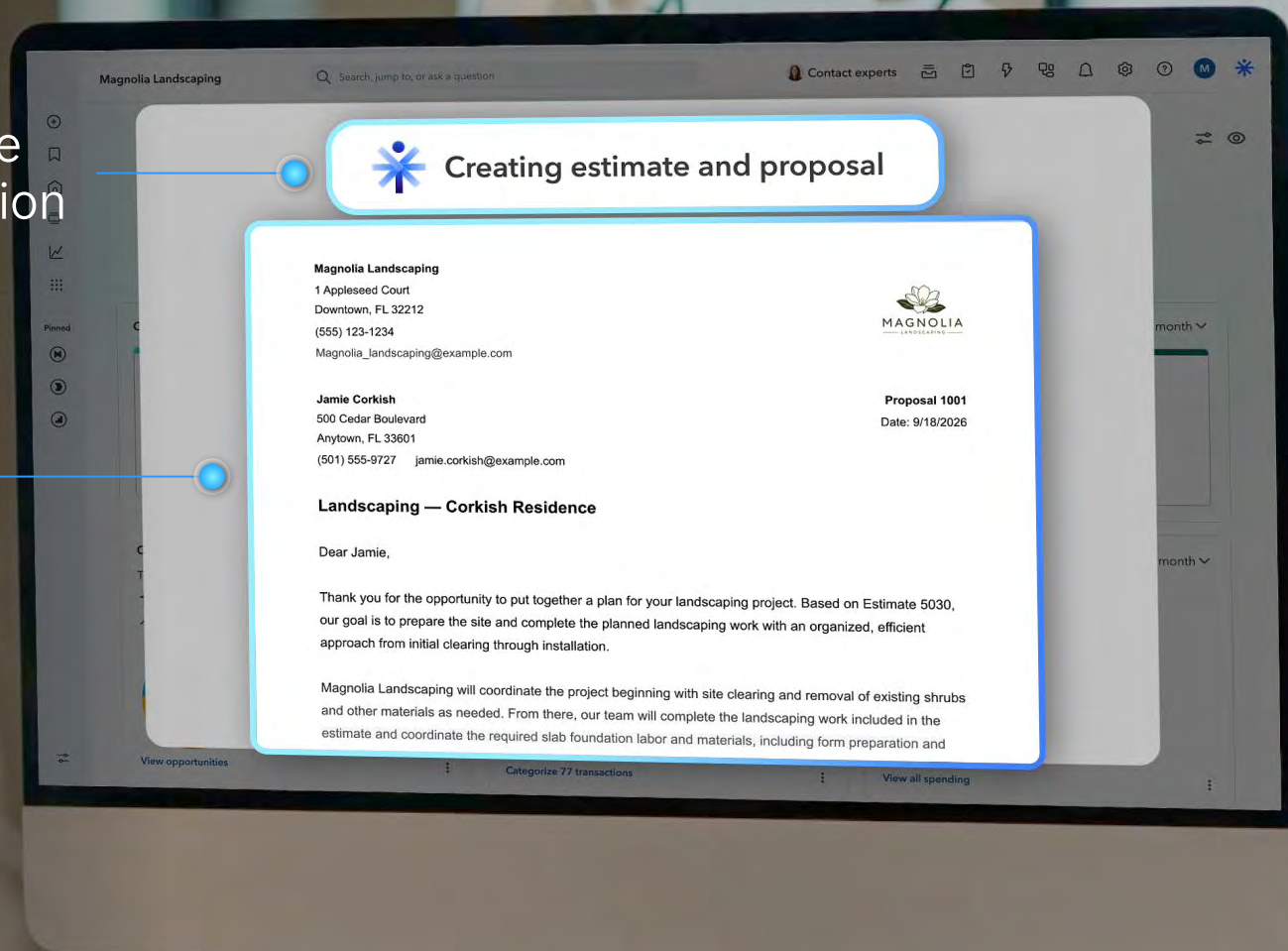
Understands customer intent in business context

Persistent context across quote to cash



Orchestrates estimate
and proposal generation

Applies financial
and industry logic



Executes the
financial action

Carries context
forward into invoicing



Creating and sending invoice

INVOICE

Magnolia Landscaping
1 Applesseed Court
Downtown, FL 32212

Magnolia_landscaping@example.com
(312) 555-9288



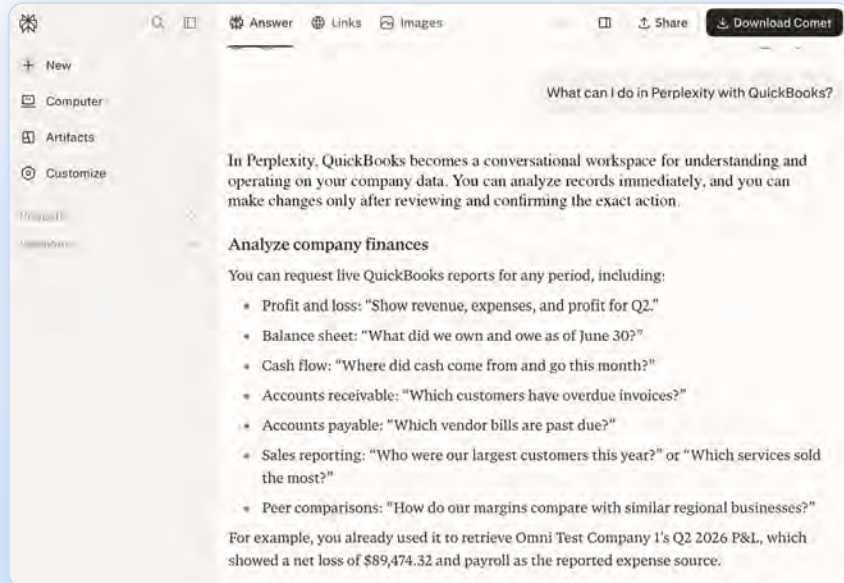
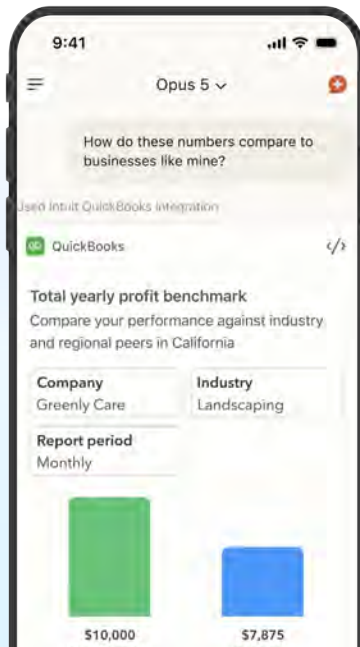
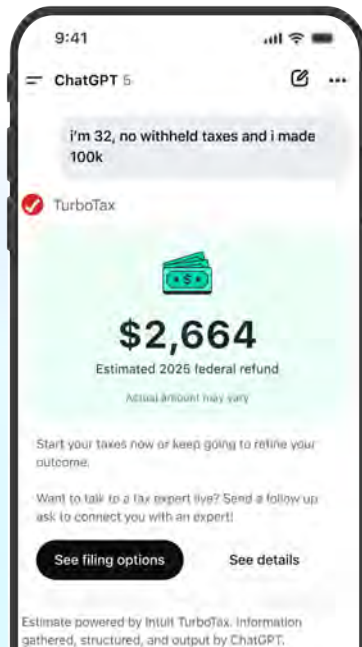
[Edit company](#)

Products or services

	#	Product/service	Description	Qty	Your rate (hidden)	Markup% (hidden)	Customer rate (hidden)	Customer total	Billable
	1	Landscaping	Selective gut of drywall...	575	0.80		0.80	\$460.00	☒
	2	Site clearing	Removal of shrubs, top...	575	6.50		6.50	\$3,737.50	☒
	3	Slab Foundation Labor	crew to set form boards...	1	43		43	\$43.00	☒
	4	Slab Foundation Materials	30yd³ ready-mix...	20	14		14	\$280.00	☒

[Add product or service](#) [Clear all lines](#)

Intuit completes trusted financial work across the AI experiences customers choose



Key takeaways

Differentiate with Intuit Intelligence

Trusted proprietary data, deep financial and industry expertise, and domain-specific AI+HI create a differentiated advantage that gets stronger as AI improves.

Compound our pace of innovation

AI is transforming how we build and how we work, increasing velocity, quality, and efficiency while expanding our innovation pipeline.

Scale our Big Bets and accelerate new customer growth

Technology and AI investments are scaling our Big Bets and expanding how we reach new customers, both on our platforms and in frontier LLMs.

Ashley Still

Key takeaways

Scale Intuit Intelligence

Grow consumption and engagement of Intuit Intelligence, delivering trusted financial automation and intelligence to businesses and accountants.

Accelerate core customer growth

Expand our QuickBooks line-up along with product innovation to acquire more small business customers and increase market share.

Embed Money experiences

Make automated payments, bill pay, capital, and team management experiences native to the platform, driving greater adoption and higher ARPC over time.

Fuel Mid-Market success

Win new customers through industry editions and accountant network effect, while installed base upgrades and greater service adoption compound growth.

Global Business Solutions segment

18% GBS Revenue Growth to \$11.6B

ONLINE ECOSYSTEM AND CUSTOMER GROWTH

23% Online Ecosystem revenue growth to **\$8.6B¹**

4% Total Online Paid customer growth to **7.9M²**

MONEY AND WORKFORCE ADOPTION

31% Online Money Portfolio revenue growth to **\$1.8B**

17% Online Workforce revenue growth to **\$1.8B**

MID-MARKET EXPANSION

39% Mid-Market revenue growth to **\$1.6B³**

28% Mid-Market customer growth to **449K**, with roughly three-quarters of additions from upgrades or DTM³

1. Online Ecosystem revenue growth was 19% to \$9.9B including Mailchimp.

2. Total online customer growth was 3% to 8.9M including Mailchimp

3. Mid-market revenue refers to Ecosystem revenue from QBO Advanced and IES customers, including revenue from services.

Positioning for durable growth

Progress Made

Grew Big Bets:
Mid-Market and Money 30%+

Customer benefit fueled
up-market ARPC growth

Innovation fueled by our AI strategy

Progress Needed

Accelerate customer growth
and increase market share

Scale Mid-Market through
industry editions and accountants

Scale Money and Workforce adoption,
powered by Intuit Intelligence

Scale our
Big Bets

+

Accelerate new
customer growth

The customers we serve are broad and diverse



Industry

Construction, professional services, retail, etc.

Tax classification

LLC, S-Corp, etc.

Business type

Service-based, product-based, project-based

Accountant firm size

Solo, small, medium, large, mega accountant firms

Geography

US, CA, UK, AU, ROW

Employees

0 (self) to 250+

Business structure

Single and multi-entity (subsidiaries, divisions, locations)

Accountant firm services

Bookkeeping, FP&A, Advisory, Tax, Wealth Management, Audit

\$186B TAM

\$89B Mid-Market \$113B Money and Workforce

ON OUR BUSINESS PLATFORM

10M Businesses

650K Accountants

Business Platform Strategic Priorities



Scale Intuit Intelligence

Grow consumption and engagement, delivering trusted financial automation and intelligence to businesses and accountants.



Accelerate Core Customer Growth

Expand our QuickBooks line-up and product innovation to acquire more customers and increase market share.



Embed Money Experiences

Make automated payments, bill pay, and team management native to the platform, driving greater adoption and higher ARPC over time.



Fuel Mid-Market Success

Win new customers through industry editions and accountants, while base upgrades and services adoption compound growth.

DELIVERING CUSTOMER BENEFIT: IMPROVE CASH FLOW | SAVE MONEY | SAVE TIME | BETTER INSIGHTS | GROWTH OF BUSINESS

Our goal is to solve what matters most to our customers

Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

Accountant Problems

Grow and expand advisory services

Automate manual work

Deliver differentiated client work

Find and upskill talent

Manage firm capacity

Evolve business model

Businesses want confidence and trusted, accurate intelligence to run their business

Running a business is manual and fragmented

7-25 Disconnected apps to run the average business

36% of owners' time goes to administrative work

Getting an accurate picture is difficult

#1 Operational challenge: accurately predicting costs and margins

Mistakes are costly and businesses fear getting it wrong

49% of businesses say poor financial management holds them back



Accountants power business success, and their world is changing fast

Trusted advisors at the center of business success

650K

Accountants serving businesses

65%+

of QuickBooks online customers work with an accountant

Advisory is where firms grow revenue and relevance

~3x

Revenue potential in advisory vs. bookkeeping

87%

of firms plan to expand advisory services in the next year

Consolidation and succession are reshaping firms

44%

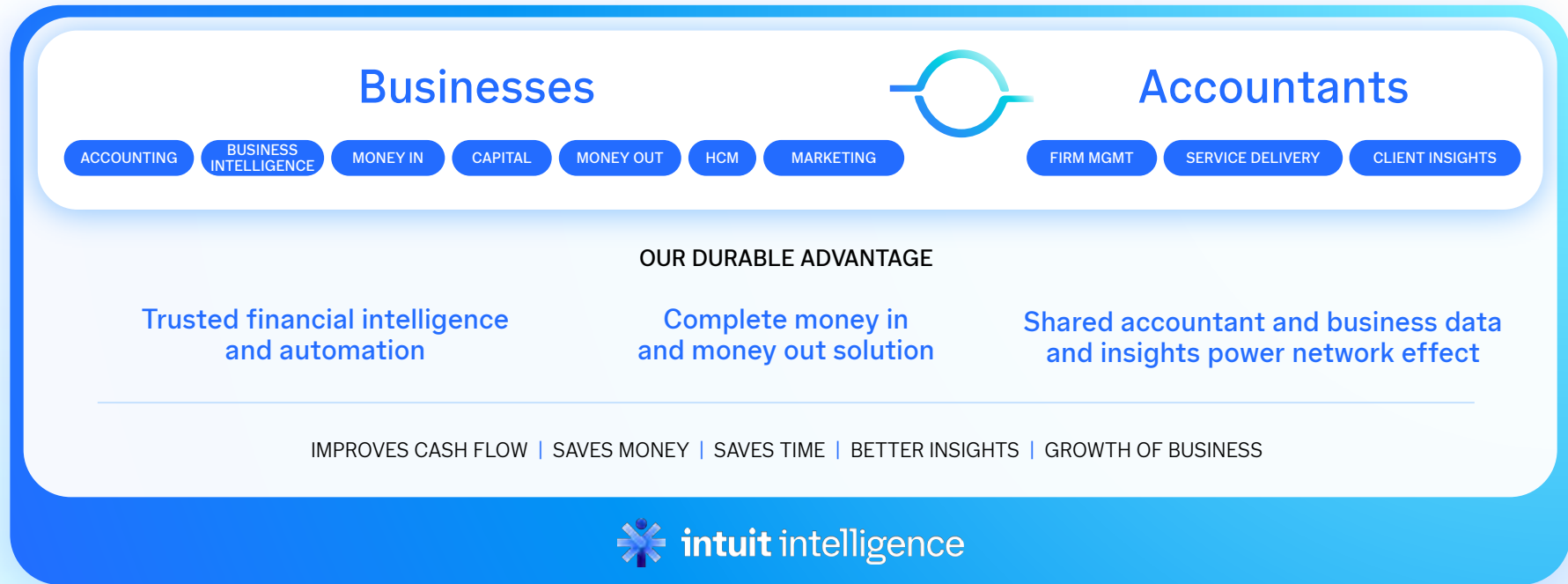
Solo / small firm owners to retire in 5 years

8x

Growth in accounting firm M&A deals since 2023



We win as the end-to-end platform that businesses and accountants rely on every day to run and grow



1. Intuit is a technology company, not a bank. Banking services provided by our partner, Green Dot Bank, Member FDIC.

2. QuickBooks Term Loan, QuickBooks Line of Credit loans and Intuit Business Credit Card are issued by WebBank.

3. Human Capital Management benefits provided through partner

David Hahn

Scale Intuit Intelligence

2.5M Customers using Intuit Intelligence automations and insights monthly¹

INTUIT INTELLIGENCE IMPACT

- >75%** Intuit Enterprise Suite customers engage with Intuit Intelligence every month²
- ~30%** Reduction in manual work (with 13 hours saved each month)
- ~400M** Transactions with AI-recommended categorization monthly (90%+ of all transactions)
- ~30%** More time on accountants have to spend on client advisory work
- ~70%** Customers are more confident books are done right
- ~60%** Customers quickly understand their cash flow and have a clearer picture

OUR FOCUS

Grow consumption and engagement of Intuit Intelligence

Deliver trusted financial automation and intelligence to businesses and accountants

1. Unique customers that actively engaged with AI agents and AI chat each month, worldwide excluding Mailchimp and Desktop customers

2. Unique Intuit Enterprise Suite customers measured at the parent-company level that actively engaged with AI agents and AI chat each month

3. Reported by accountants using Intuit Accountant Suite, April 2026 survey

A unified platform delivering
done-for-you experiences and intelligence



intuit intelligence

Domain-specific AI+HI

Deep financial and industry expertise

Trusted proprietary data

Intuit Intelligence is the thought partner for businesses

Every business faces hard questions daily.
Intuit Intelligence is their partner
in answering them.

One end-to-end view of the business

Everything in one place, benchmarked against similar anonymized businesses using 40+ years of data.

Plans ahead through what-if options

Forecasts cash flow and runs scenarios so decisions like hiring, borrowing, or growing are made with confidence.

Insights turn into action

Every alert arrives with a recommended next step, carried out with approval and with human expertise when needed.

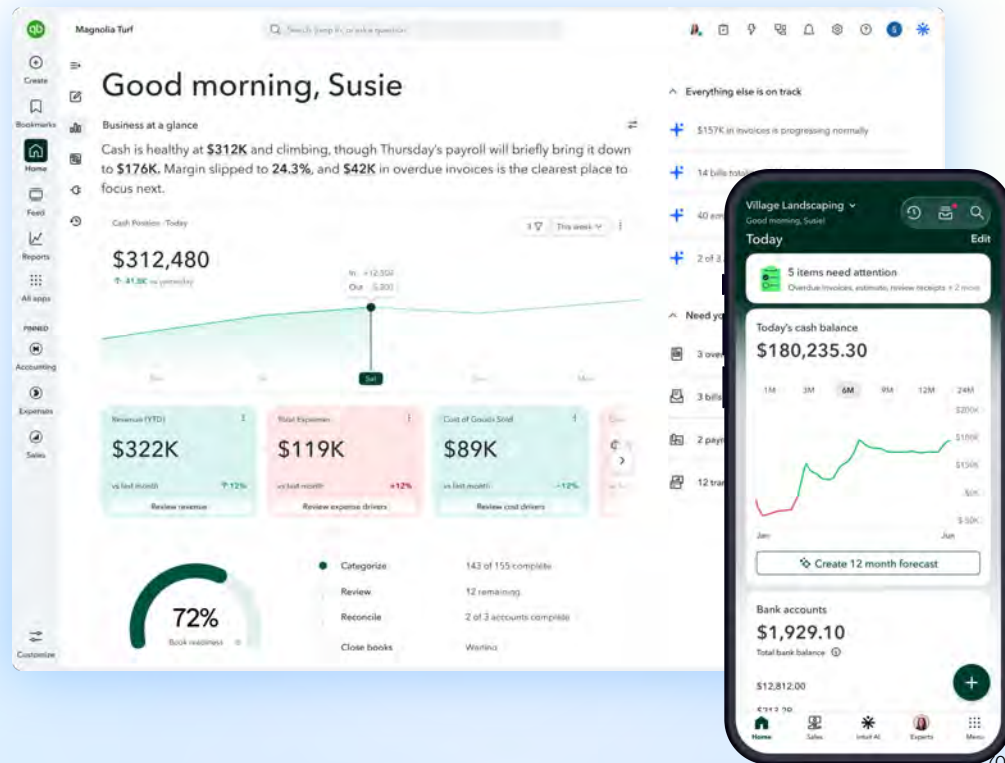
FY26 PROOF POINTS

2x

Quarterly growth in Intuit Intelligence chat conversations¹

1.6x

Higher Intuit Intelligence chat engagement among new customers²



Intuit Intelligence automates critical jobs by default

Intuit Intelligence delivers trusted automation that businesses rely on

The business runs done-for-you

Agentic accounting, money in and money out, and team management are automated from day one.

Intelligence sharpens with every job

Value of the platform increases with use as each job Intuit Intelligence automates adds context and improves the next.

FY26 PROOF POINTS

400M

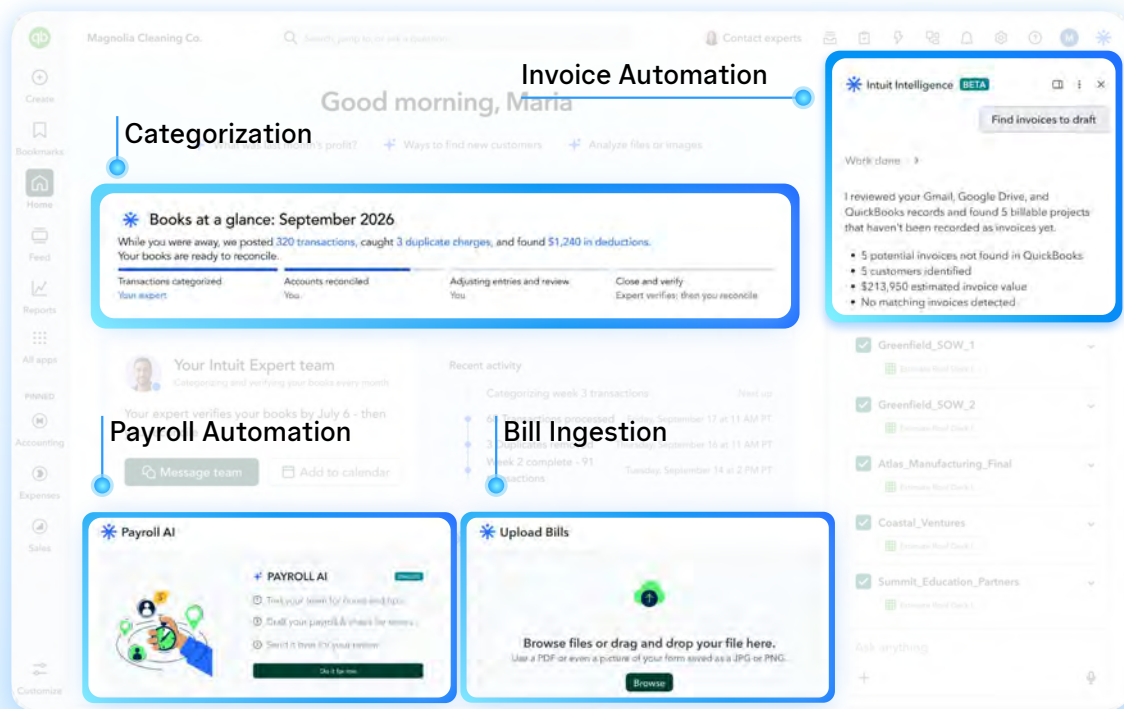
Transactions with AI recommended categorization monthly (90%+ of all transactions)

~30%

More time accountants have to spend on client advisory work

\$8.6B

of bills ingested via AI in July 2026



Intuit Intelligence powers the complex work of Mid-Market Businesses

As businesses grow, their needs become more complex. Intuit Intelligence scales with them.

Full view of a complex business

Multi-entity, multi-currency, and dimensional reporting consolidate into a single financial view with key insights.

Agents automate at scale

From month-end close to projects to money in/out, agents automate the work every month, and customers build their own for the jobs specific to their business.

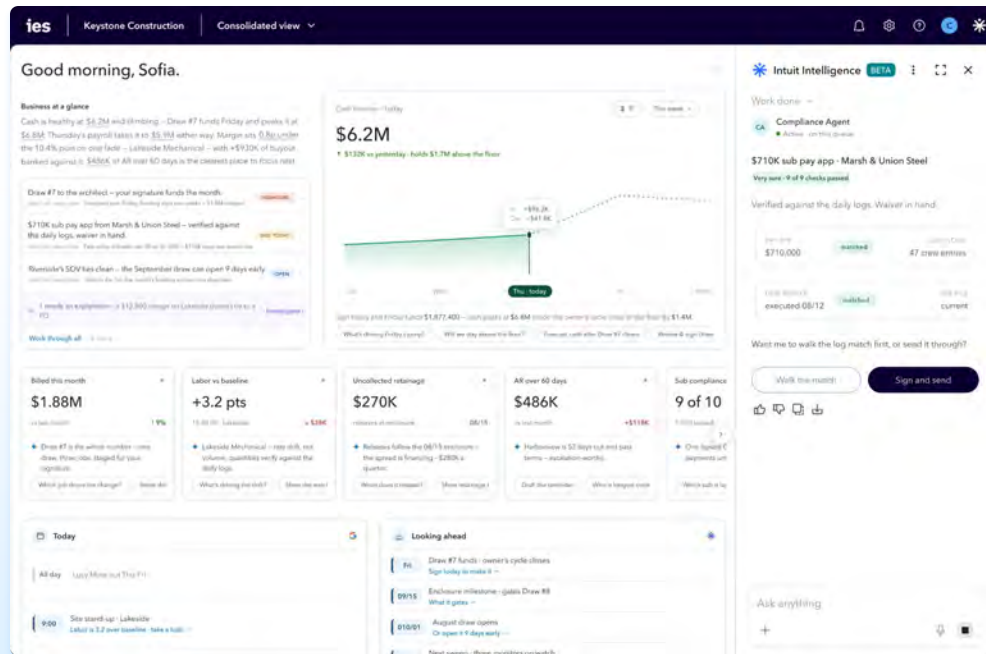
FY26 PROOF POINTS

>75%

Intuit Enterprise Suite customers use our AI agents monthly¹

11 days

Average days per month Intuit Enterprise Suite customers use AI agents¹



Accelerate core customer growth

4% Total Online Paid Customer Growth to 7.9M¹

KEY CUSTOMER GROWTH OUTCOMES

4% US QuickBooks Online Paid Core customer growth to 5.3M²

83% QuickBooks Online US Retention

OUR FOCUS

Expand the QuickBooks line-up to acquire businesses new to financial software.

Deliver product innovation that converts and retains small business customers.

1. Total online customer growth was 3% to 8.9M including Mailchimp

2. US QuickBooks Online Core customer growth includes QBO and QBO SE/SP but excludes Intuit Enterprise Suite and QuickBooks Advanced.
US QuickBooks Online customers grew 5%, including self-employed, Intuit Enterprise Suite and QuickBooks Advanced.

We grew ARPC by scaling our Big Bets, but new customer growth was not at the pace we expected

ARPC grew to \$1.1K (18% YoY, 16% 3-year CAGR), as we focused where value was proven:

Strong adoption of our Online services

Growth in the Mid-Market

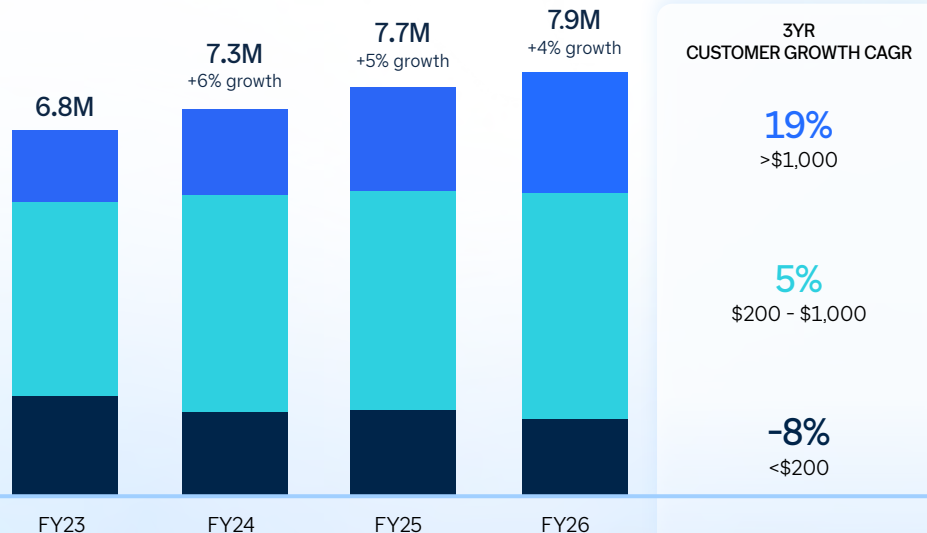
Pricing for value of expanded and enhanced offerings

Customer Growth rate decelerated by 2 pts YoY (-6 pts since FY23), with:

Greater focus on higher-confidence growth motions

Initial offerings for early stage customers did not historically have a clear upgrade or monetization path

BUSINESS PLATFORM TOTAL ONLINE CUSTOMER BASE¹ BY BAND²



Note: Figures rounded. Bands represent a proxy for ARPC based on MRR/billing and transactions

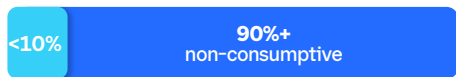
1. Excludes Mailchimp. Beginning FY27, Mailchimp is reported as a separate reportable segment.

2. Standalone Money customers are excluded from bands but included in total customer count; bands exclude impacts of FX.

Our expanded line-up meets customers where they are to accelerate new-to-the-franchise growth

Non-Employer

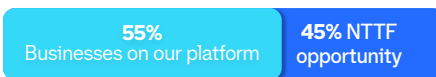
39M Businesses



Win non-consumptive customers through money and intelligence

Small Business

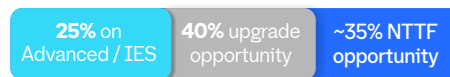
8M Businesses



Win non-consumptive and switcher customers while maintaining and expanding value in our base

Mid-Market

1.8M Businesses



Win new customers and upgrade the base

intuit  quickbooks
FREE

SIMPLE, FRICTIONLESS

intuit  quickbooks

AI-POWERED, DONE-FOR-YOU

intuit  quickbooks  intuit enterprise suite
ADVANCED

AI-NATIVE, INDUSTRY-TAILORED

1. Non-Employer businesses are defined as businesses with less than \$2.5M in annual revenue in the US, or <\$1.5M USD in annual revenue in Canada, UK, and Australia with no employees
2. Small Businesses are defined as businesses with less than \$2.5M in annual revenue in the US, or <\$1.5M USD in annual revenue in Canada, UK, and Australia with employees
3. Mid-Market businesses are defined as businesses with \$2.5M-\$100M in annual revenue in the US, or >\$1.5M USD in annual revenue in Canada, UK, and Australia.
4. Non-consumption defined as businesses not using financial management software, non-consumption rate from 2025 US Industry study.
5. NTTF or New-to-the-Franchise opportunity is defined as businesses not currently on our platform

Frictionless offerings win businesses that grow into paid customers over time

QuickBooks Free customers convert to paid through payments, intelligence, and upgrades, each built for how early stage businesses run

Get Organized: Low-friction front doors

Free to start, success in minutes.

Get Paid: Money built in from day one

Payments native to the platform from the first invoice.

Simplify Compliance: Guided by intelligence

Books done right automatically, so tax time is no surprise.

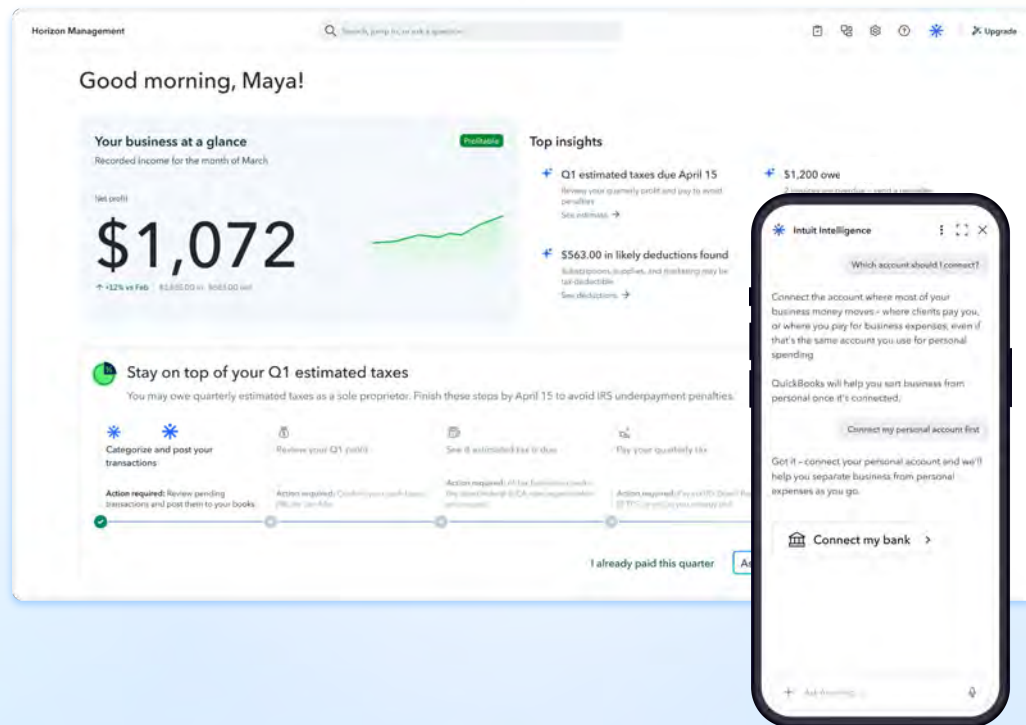
FY26 PROOF POINTS

20K

QuickBooks Free driven monetized and active customers in the first six months¹

10x

higher upgrade likelihood for Month 1 bank connectors vs. non-connectors



QuickBooks Free customers monetize through payments and upgrades

CASE STUDY

Michael Papesh

Social Media Consultant



Journey

Joined QB Free the day he needed to send his first invoice.

Connected his bank to accept payment.

Received his first client payment through QB Payments.

Monetized customer, paying transaction fees only as revenue comes in.

“It was a relief to send that first invoice and have confidence knowing that QuickBooks made it so easy.”

CASE STUDY

Taisha Rodriguez

Photographer & Healthcare Consultant



Journey

Started on QB Free to track expenses and invoices.

Photography business grew and invoice volume picked up.

Hit Free's limits right as her business and needs grew.

Upgraded to QB Lite, then QB Essentials, to keep momentum.

“You could add 5 bank connections, mileage tracking, use the mobile app, automated bill pay... that made it worth it for me (to upgrade to Essentials).”

Embed Money experiences

24% Online Services Revenue Growth to **\$3.6B¹**

KEY MONEY AND WORKFORCE OUTCOMES

31% Online Money Portfolio revenue growth to **\$1.8B**

17% Online Workforce revenue growth to **\$1.8B²**

18% Growth in Online Ecosystem ARPC to **\$1.1K³**

OUR FOCUS

Embed automated payments, bill pay, capital, and Workforce natively into the platform.

Expand usage and consumption, driving higher ARPC over time.

1. Online Services revenue growth was 16% including Mailchimp.
2. Includes Payroll, Time, and Human Capital Management revenue
3. Online Ecosystem ARPC growth was 15% including Mailchimp

We win with complete money in and money out, embedded across one platform

Business Platform

Money In

Getting paid, automated end to end, wherever customers already are.

✓ EMBEDDED PAYMENTS

✓ NEW FRONT DOORS

Capital

Funding offered in the moment of need, based on the business we already know.

✓ LENDING

✓ MARKETPLACE

Money Out

Paying the team, bills, expenses all in one place, with one view of every dollar out.

✓ CREDIT CARD

✓ BILL PAY

✓ HCM

FY26 PROOF POINTS

27% YoY revenue growth from customers with 2+ offerings¹

\$229B Business Money TPV² (+30% YoY)

\$355B Payroll processed annually (+6% YoY)

Intuit Business Credit Card gives one view of every dollar leaving the business

A quarter of business spend runs on credit card.
Now it's built into the platform.

Underwritten based on business performance

Because the platform holds the business's invoices, bills, and payroll, approval is based on the health of the business.

Every swipe deepens the intelligence

Credit card spend is categorized and reconciled automatically, completing the money out view and sharpening the insights Intuit Intelligence surfaces.

FY26 PROOF POINTS

39%

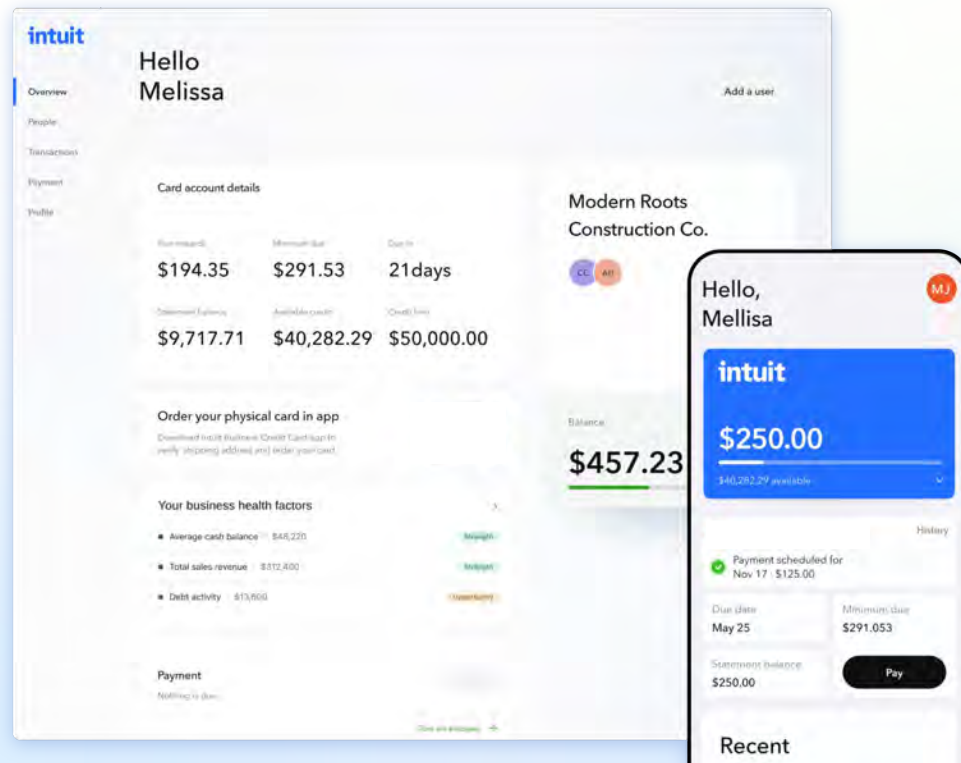
of cardholders also
running Bill Pay or Payroll

78%

of cardholders charged
spend within 30 days

\$100M

Cumulative credit card spend
volume in the last 5 months



Human Capital Management expands money out from paying the team to managing the team

Payroll at scale, AI automation, and Human Capital Management: complete solution that grows with every business

Payroll operates at scale

Businesses trust QuickBooks to run payroll for millions of workers, with payroll volume growing year over year.

Intuit Intelligence automates the work of managing the team

From automating payroll to AI-powered tax compliance tools, Intuit Intelligence takes work off the plate in managing the team.

Human Capital Management deepens engagement and stickiness

Payroll, benefits, time, and HR run in one place. Every feature adopted makes the platform stickier with nearly 2x increase in customers engaging with HCM features in the last 3 months.

FY26 PROOF POINTS

\$355B

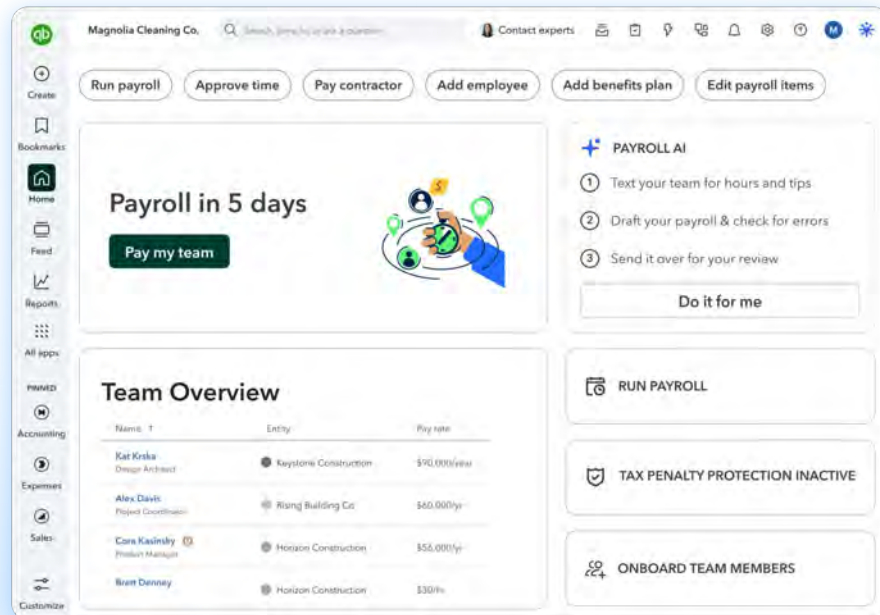
Payroll processed annually for 18M US workers

\$28M

Revenue from AI-powered 1099 filings in TY25, up ~80% YoY

60%

Mid-Market payroll customers on HCM SKUs¹



Bill Pay and Capital embedded in the flow of work drives adoption

Bill Pay and Capital are embedded where the work happens, so adoption becomes the default

Bill Pay embedded as the default AP workflow for Mid-Market
Built into QuickBooks Advanced and Intuit Enterprise Suite to make it easier for businesses to adopt.

Intuit Intelligence automates the bill from arrival to approval
AI-powered bill ingestion automatically takes vendor invoices and converts to prefilled bills in QuickBooks at 96% accuracy.

Capital surfaced at the moment of need
Offering capital inside of existing payroll and payments workflows will make it easier for businesses to manage cash flow and access financing.

FY26 PROOF POINTS

\$54B

Bill Pay volume, up 89% YoY

17%

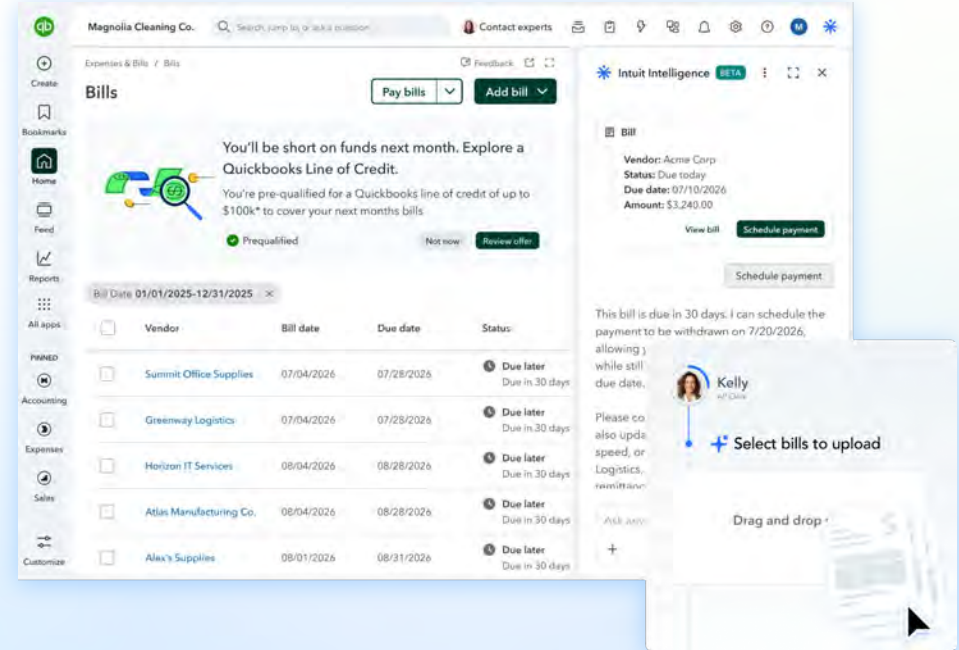
Bill Pay attach increase among QB Advanced Customers

\$7B

in loan volume, up 75% YoY

60%

Faster revenue growth after accessing capital



Intuit Intelligence extends our reach into new payment workflows

From estimate to invoice to payment,
getting paid is built into key workflows

Payments automated and embedded upstream

Intuit Intelligence pre-drafts invoices, reminders, and follow-ups automatically creating a complete done-for-you experience.

Credit built into getting paid

Buy Now, Pay Later lets eligible customers offer pay-over-time options in QuickBooks through Affirm.¹ Revenue Based Financing will extend capital as business grows.

New front doors, inside AI platforms

Invoicing and payments live inside leading AI assistants.

FY26 PROOF POINTS

\$2.7T

Of invoices managed in QuickBooks²

\$170B

Total online payment volume in the US, up 19% YoY³

15%

Payments penetration rate (+1 pt YoY)

80%

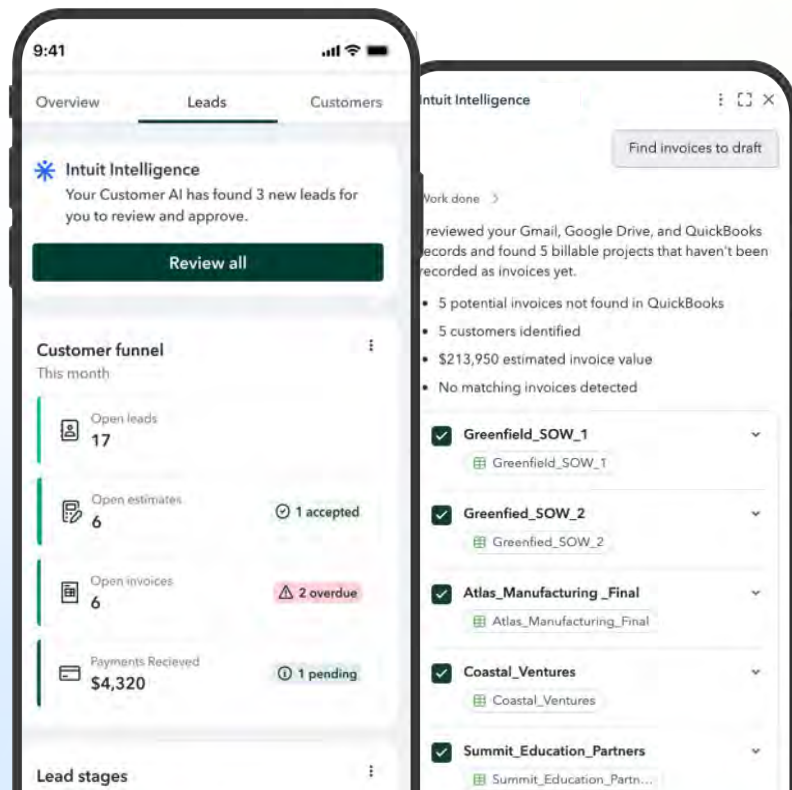
MoM growth in volume through AI platform partners

1. Buy Now, Pay Later is offered through Affirm, subject to eligibility. See lending terms at affirm.com/disclosures.

Affirm, Inc., NMLS 1883087. Affirm Loan Services, LLC, NMLS 1479506.

2. For QuickBooks Online in the US.

3. Money-in/AR Total Payments Volume/Buy Now, Pay Later volume, excludes Bill Pay/Money-out.



Embedded Money experiences drive adoption and compound ARPC over time

ACCELERATORS

WHAT WE BUILT

FY26 PROOF POINTS

The offering is complete

Complete money in, money out, team, and capital on one platform that grows with businesses from early stage to Mid-Market.

27% YoY

Revenue growth from customers with 2+ offerings

Adoption is built in

Money experiences are native to the platform, accessible from all SKUs, and inside new AI front doors, so adoption happens by default.

\$229B

Business Money TPV¹, up 30% YoY

Embedded compounds into ARPC growth

Embedding deeper into the platform and key workflows drives greater usage compounding ARPC and growth over time.

\$1.1K

Online Ecosystem ARPC, +18% YoY

Ashley Still

Fuel Mid-Market success

39% Mid-Market¹
Revenue Growth to \$1.6B

KEY MONEY AND WORKFORCE OUTCOMES

\$146M IES annualized revenue²

28% Growth in Mid-Market customers¹ to **449K**

>30% Mid-Market new-to-the-franchise customer growth

>2x Uplift in IES average revenue per contract for upgraders³

9 pts Higher Payments penetration for US
QuickBooks Advanced vs. all other SKUs

OUR FOCUS

Win new customers through industry editions and accountant network effect.

Grow the installed base into higher-value offerings as customer needs become more complex.

Compound growth through deep platform embedding, expert-led onboarding, and expanding service adoption.

1. Mid-Market refers to QBO Advanced and IES customers; revenue refers to ecosystem revenue, including revenue from services.

2. Annualized revenue is an estimate of 12 months of revenue within our existing base

3. Uplift is calculated as average revenue per IES contract for upgrader firms, divided by average pre-IES QBO spend per firm across all entities.

Our Mid-Market line-up will accelerate our capture of the \$89B TAM through three growth levers

Businesses

Accountants

intuit  **quickbooks**
ADVANCED

All-in-one platform to run
and scale your business

intuit enterprise suite

AI-native, industry-tailored
ERP for the Mid-Market CFO



intuit accountant suite

Operating system for accounting
firms to advise and grow

MID-MARKET GROWTH OPPORTUNITIES

Upgrades within our base

1.8M Mid-Market businesses customer TAM¹

715K Mid-Market businesses using QBO Core & DT²

Win new customers

~25% of additions from NTTF customers

\$30B TAM in top industry verticals

Expand with Money

\$29B TAM in Mid-Market Payments and Bill Pay

QuickBooks Advanced is the all-in-one for Emerging Mid-Market, with money and intelligence built in

The solution for growing businesses that automates their finances

Full money in and money out built in

Payments, payroll, bill pay, and capital run natively on the platform, so every dollar in and out lands in one set of books.

Intelligence scales with complexity

As projects, teams, and automations multiply, Intuit Intelligence anticipates what needs attention, acts on it, with experts close the last mile.

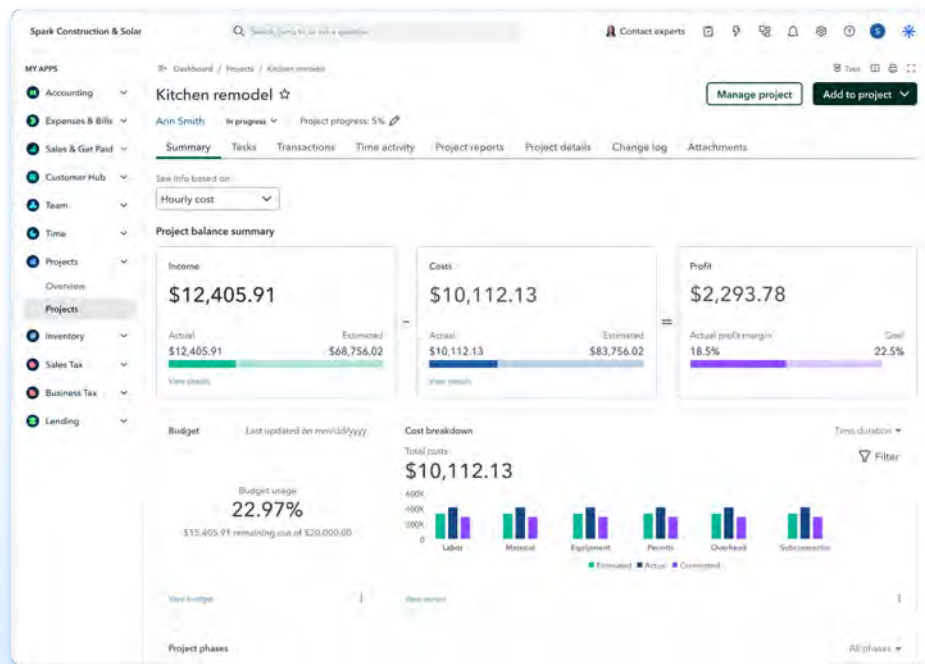
FY26 PROOF POINTS

+9 pts

Payments penetration
vs. all other SKUs

+13 pts

Payroll penetration
vs. all other SKUs



Intuit Enterprise Suite is the AI-native disruptor of legacy ERP, built for the office of the CFO

Multi-entity depth, industry verticalization, and intelligence built in without legacy implementation

Enterprise-ready foundations

Multi-entity consolidation, dimensions, custom controls, and always-on audit are native to the platform, giving the CFO confidence in one live view of the business.

Deep industry vertical depth

From the chart of accounts to the KPIs, vertical depth is built into the platform, with data models shaped by how these businesses run.

Intelligence native to the platform

Month-end close, reconciliation, and accruals run agentically, with the ability for businesses build their own agents specific to how they work.

FY26 PROOF POINTS

\$146M

Annualized revenue

2x

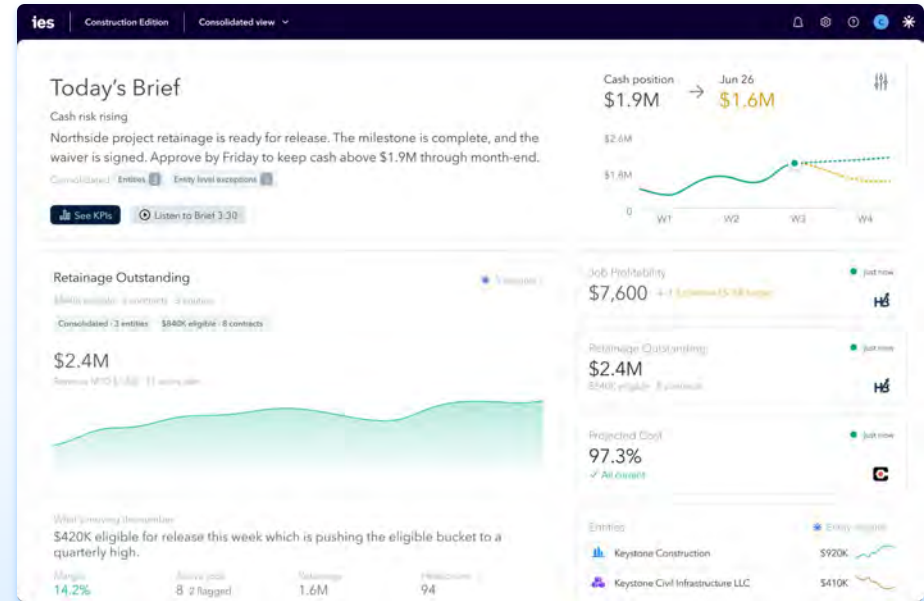
ARPC uplift for upgraders

+22 pts

Payroll penetration vs. all other SKUs¹

+19 pts

Payments penetration vs. all other SKUs¹



Industry offerings will expand our new customer opportunity with Mid-Market businesses and accountants

Mid-Market Businesses

Require industry-specific capabilities

Construction: Progress billing, job costing
Non-Profit: grant management, fund accounting
Manufacturing: multi-level bill of materials

Accountants

Operate and advise by industry

Specialize by vertical
Industry credibility is a must
Recommend platforms based on industry fit

~\$30B industry vertical opportunity^{1,2} within our \$89B Mid-Market TAM



CONSTRUCTION



MANUFACTURING



NON-PROFIT



FIELD SERVICES



HEALTHCARE

Our construction solution offers early proof that industry depth wins customers

Purpose-built for how construction runs, from estimate to final payment

Built the way the industry works

Job costing, project budgets, retainage, and AIA (American Institute of Architects) style billing native to the platform.

Go-to-market tailored to construction

Dedicated sellers, vertical campaigns, and the accountant and desktop relationships firms already trust.

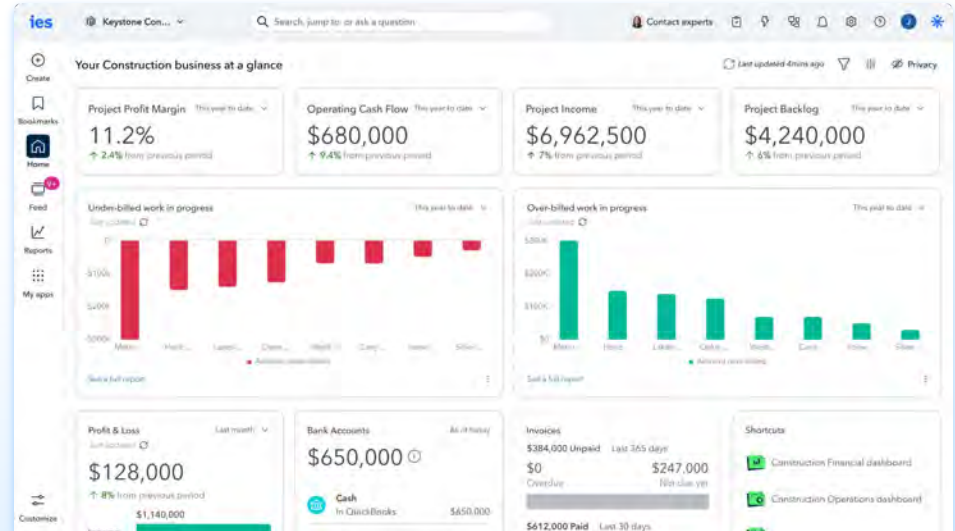
FY26 PROOF POINTS

20%

Increase in new Intuit Enterprise Suite contracts in construction¹

+19 pts

Incremental growth in QuickBooks Online Advanced customer additions in construction¹



Scaled go-to-market compounds Mid-Market growth

Demand Engine

Pipeline scaling with maturing B2B demand engine and industry campaigns

2X

Growth in Marketing-sourced IES Sales Qualified Opportunities

3X

Growth in Marketing-sourced new-to-the-franchise IES Contracts

Sales

Expand productivity gains with dedicated industry and money sellers

3X

Growth in Mid-Market sales productivity¹

36%

Mid-Market Sales headcount growth

40%

Growth in new Mid-Market Workforce customers

Customer Success

Our early-success focus delivers fast time-to-benefit and value-expansion

53%

Growth in Mid-Market Payments and Bill Pay Volume after onboarding

72%

4+ IES feature adoption within first 90 days

Accountants are increasingly a key driver of Mid-Market growth

Accountant-driven deals accelerating

5X

New IES deals driven by accountants over the last year¹

25%

of new IES deals driven by accountants

70%+

Mid-Market Businesses work with an external Accountant²

Partnerships with Top 50 accounting firms

Aprio[®]

 CITRINCOOPERMAN[®]

 Eide
Bailly

Rehmann

 sorren

Fueling accountant success strengthens network effect

Accountants

Benchmarks out of the box
Ability to differentiate their service
Grow advisory

650K

Accountants



Businesses

Advice grounded in domain expertise
Service tailored to their industry
More guidance, less manual work

10M

Businesses



intuit intelligence

Intuit Accountant Suite is the AI-native platform for accounting firms

One platform for the firm's practice, team, and every client

The firm's work, done for them

Intuit Intelligence closes the books across the client base following the firm's own playbook, with a portfolio view of key client insights.

Firm expertise becomes new revenue

Ship firm-branded experiences directly to clients in QuickBooks and IES.

Firms grow, and our agnostic platform grows with them

Firms expand advisory and bring clients with them, and every client added makes the platform more valuable to the firm.

“The power of Intuit Accountant Suite is that it blends Intuit's software, our team's human expertise, and AI. It allows us to leverage the right resource at the right time, reducing variability in our tactical work and freeing up time for deeper connections with our clients.”

Matthew May, Sorren

FY26 PROOF POINTS

~30%

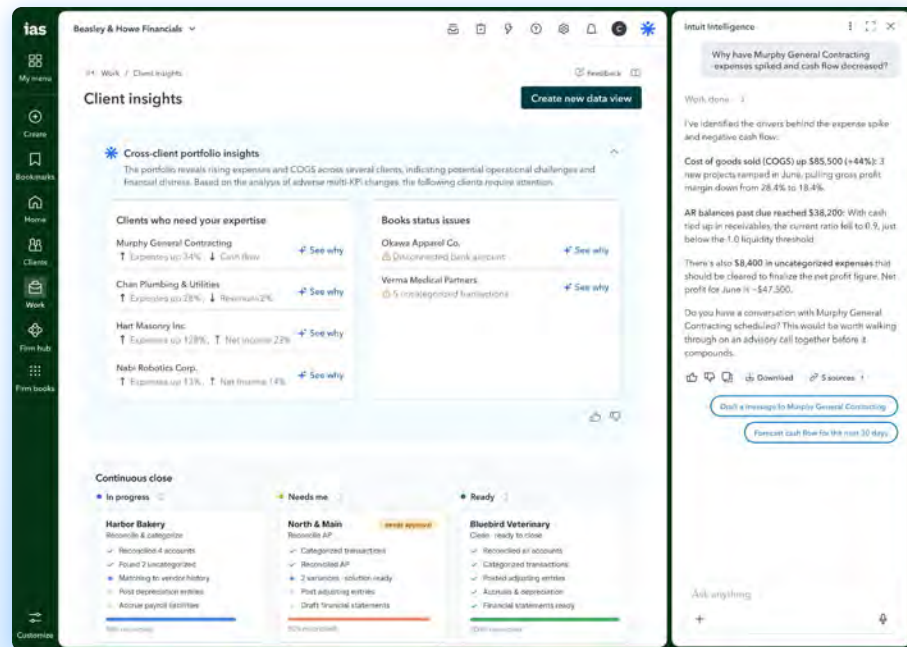
More time on advisory

150K

Accountants on
Intuit Accountant Suite

85%

Say one platform
streamlined operations



Intuit Intelligence automates month-end close across clients, reducing manual work and driving platform preference

Firm remains in control

Runs the firm's playbook

Learns with every close

ias Bessley & Howe Financials

Williams Construction
Dec 2025

Tasks completed +2
60% complete - 10 need your input - 2 pending client's response

Auto-categorized With rules 306 Pending transactions Review transactions 5 Banks disconnected Fix connections 2 Accounts Reconciled Untrack reconciliation 3/4

Ready for review

Active tasks

- Bank & credit card reconciliat...
- Categorize & post transactions
- AR review & collections
- Subledger & scheduled maint...
- Depreciation journal entries
- Balance sheet review
- Books health check
- 1099 vendor compliance
- + Add new

Import bank & credit card feeds
3 transactions missing vendor match

I've been categorizing Williams Construction's bank feed as transactions posted through December 20 are staged - 17 cleared your 95% auto-post threshold and 3 need a quick look before the batch posts in one pass.

20 Categorized 17 High confidence 3 Below 95% \$19,180 Ready to post

Vendor	Amount	Confidence
United Rentals	\$1,240.00	98%
Amazon Business	\$231.07	90%
Grainger	\$412.18	86%

Approve the batch and I'll post all 20 to the books

Record depreciation & capitalize fixed assets
Confirm the depreciation approach before I build the schedule

I reconciled all 189 lines on the December Chase Business Checking statement - 182 matched automatically...

Bank & credit card reconciliation
Become a \$104.18 variance to clear the reconciliation

CASE STUDY

Agentic Books Close

Agent runs the close end to end following the firm's own SOPs and policies

Agentic Books Close is available in open beta at no charge; paid availability is expected in January 2027.

David Hahn

Key takeaways

Scale Intuit Intelligence

Grow consumption and engagement of Intuit Intelligence, delivering trusted financial automation and intelligence to businesses and accountants.

Accelerate core customer growth

Expand our QuickBooks line-up along with product innovation to acquire more small business customers and increase market share.

Embed Money experiences

Make automated payments, bill pay, capital, and team management experiences native to the platform, driving greater adoption and higher ARPC over time.

Fuel Mid-Market success

Win new customers through industry editions and accountant network effect, while installed base upgrades and greater service adoption compound growth.

Global Business Solutions segment long-term growth expectations

LONG-TERM GROWTH EXPECTATIONS

Global Business
Solutions segment

10-15%

Compound annual revenue
growth rate over the **next three years**

The foundations of our growth

Volume, mix, and price are all available levers for growth

We are prudent in the contribution we assume from each

Mailchimp is focused profitable growth with high-value customers

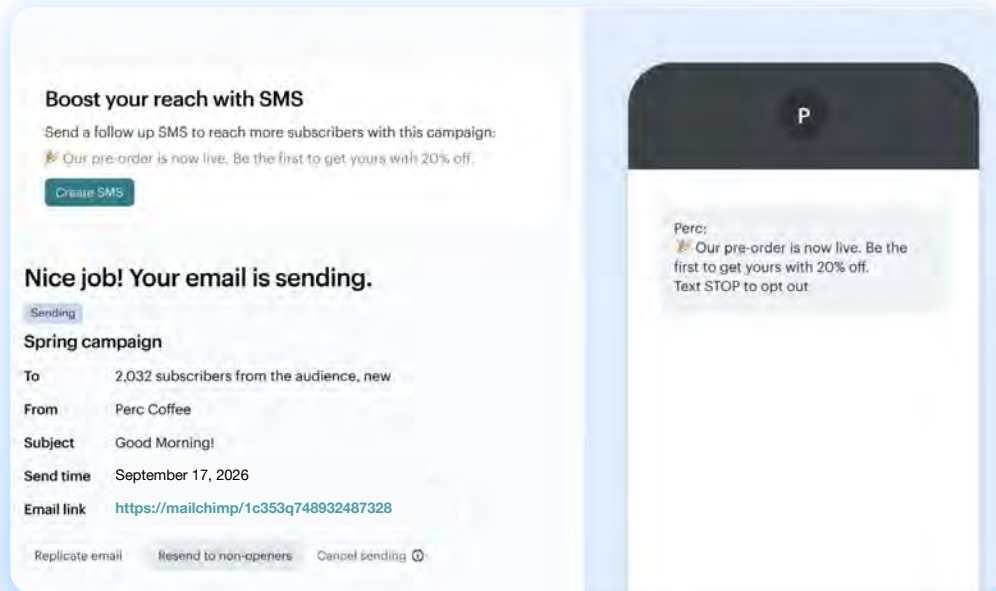
Focused on the customers who get the most from the platform: deeper engagement, greater usage, and expanding share of wallet.

+4.9 pts Operating margin expansion in FY26

9% Momentum is building Sales-Assisted Mid Market from YoY growth in high-value new bookings MRR

35% YoY growth in SMS paid customers, with SMS customers spending 11% more on average

1% Improvement in active high-value customer dollar churn YoY



Mark Notarainni

Key takeaways

Scale the Consumer Platform

Make Credit Karma the platform front door, expanding the top of funnel into Tax, Money and Personal Finance, then deepening engagement and monetizing more financial needs.

Evolve the Tax Growth Model

Rebuild the DIY funnel to regain share of total IRS e-files and expand customer lifetime value.

Expand Assisted Tax

Shift growth toward new-to-the-franchise customers, monetize differentiated value of expert accountability, and scale with AI & Human Intelligence.

Consumer Platform

11% Revenue Growth
to \$8.6B

PLATFORM GROWTH

2% Platform Customer growth

11% Platform ARPC growth

TAX

7% TurboTax revenue growth

-1pt TurboTax IRS e-file share (YoY)¹

37% TurboTax Live revenue growth²

38% TurboTax Live customer growth

CREDIT KARMA

20% Revenue growth; 18% 3-year CAGR

104% Connected-account member growth

34% YoY growth in Lightbox revenue

Positioning for durable growth

Progress Made

Customers filing taxes via Credit Karma have grown significantly, while Personal Finance growth verticals are scaling

Expert-led and local experiences are gaining traction and contributing to Assisted share gain

We have unlocked meaningful monetization in tax beyond filing the return (fast access to refunds)

Progress Needed

Increase cross-platform adoption to grow multi-product customers and platform monetization

Shift TurboTax Live growth toward new-to-the-franchise customers as DIY upgrades moderate

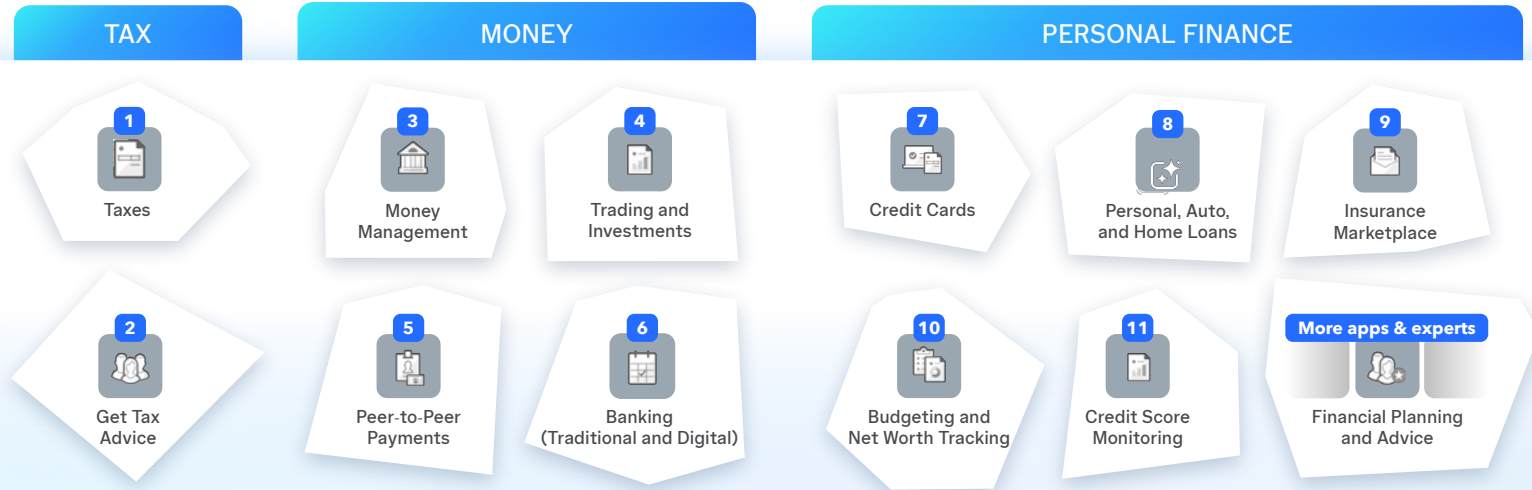
Rebuild the DIY funnel to regain share of total IRS e-files and expand customer lifetime value

Scale our
Big Bets

+

Accelerate new
customer growth

Consumers face data overload and confusion when managing personal finances



This fragmentation leads to real costs

7 hrs

Spent per week managing personal finances

Up to
21 days

To receive a tax refund

>\$700

of annual APR savings go unrealized without refinancing auto loans

\$12B

In total banking overdraft and non-sufficient funds fees

\$11K

In revolving debt for households who have it

FY26 reinforced diverging trends across tax

Assisted Tax saw strong adoption of expert-led experiences, but growth skewed toward upgrades, and DIY lost ground with price-sensitive filers.

~1.8x YoY increase in Assisted Tax share³

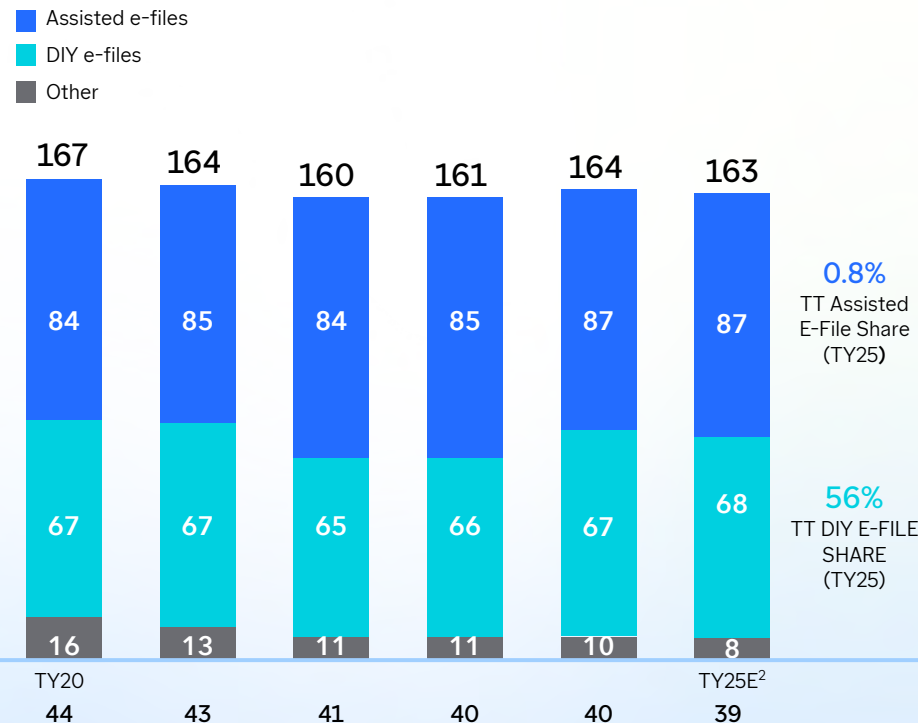
76% retention rate in TurboTax Online

>50% of TurboTax revenue is from TurboTax Live, up +11pts YoY

>75% of TurboTax Live customer additions came from DIY upgrades

-2% TurboTax unit decline, concentrated in price-sensitive DIY segments

US CONSUMER TAX INDUSTRY RETURNS (M)¹



Note: Due to rounding, numbers on the page may not sum to totals.

1. Source of e-file data: IRS filing season statistics, a change from prior reporting of returns from IRS Statistics of Income bulletins.

2. TY25 IRS returns/e-files estimated based on internal Consumer Group projections.

3. Measured as Q2-Q4 of current fiscal year and Q1 estimate of the following fiscal year through mid-October. Based on fiscal year, total U.S. TurboTax units were 45.9M, 43.3M, 41.4M, 40.7M, 39.9M and 39.0M from FY21-FY26.

What matters most to our customers

Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

Accountant Problems

Grow and expand advisory services

Automate manual work

Deliver differentiated client work

Find and upskill talent

Manage firm capacity

Evolve business model

A man and a woman are sitting at a wooden table in a kitchen, looking at a laptop. The woman is on the left, smiling, and the man is on the right, also smiling. They are both looking at the laptop screen. There are some papers and a cup on the table. The background shows a kitchen with a stove and a refrigerator.

VISION

Be the daily financial assistant that helps customers make smarter financial decisions and put more money in their pockets

Significant runway across a massive consumer TAM

Opportunity to grow revenue share across consumer tax, scale money offerings, and expand value and adoption in personal finance.

13% Revenue share of
\$47B Tax TAM

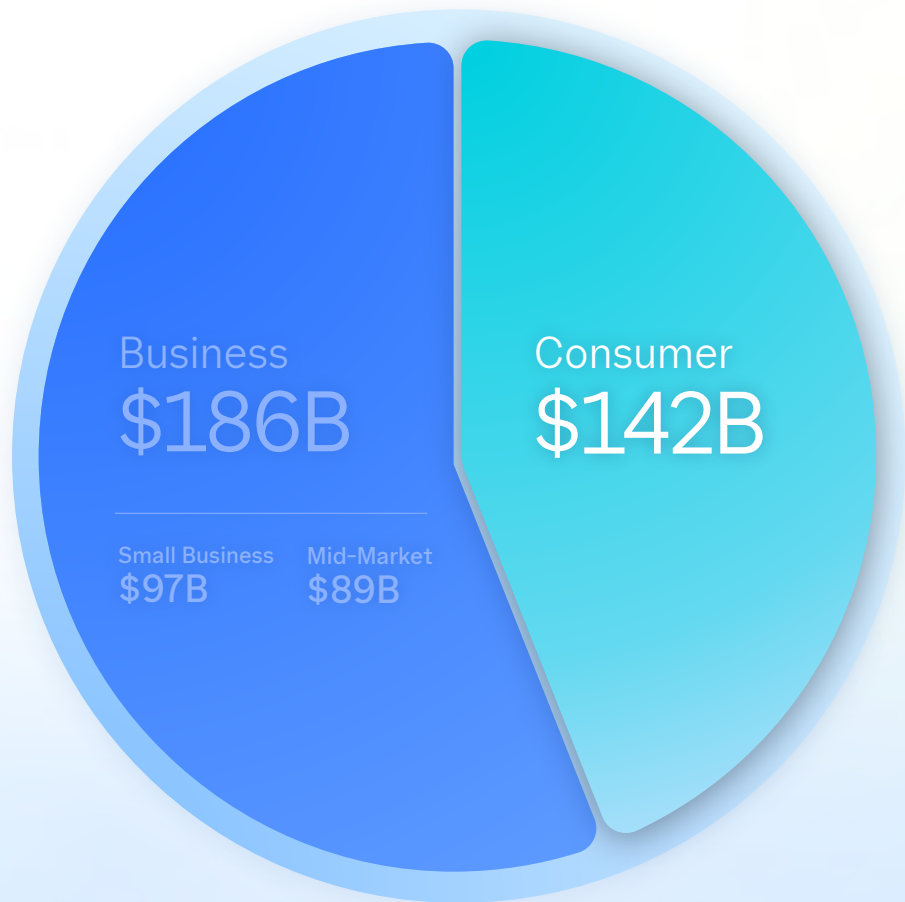
Up 1pt YoY, with opportunity to further penetrate the \$37B Assisted Consumer and Business Tax TAM.

4% Revenue share of
\$61B Personal Finance TAM

Significant headroom, particularly in Home, Insurance and Auto. With only 12% share of combined Credit Cards and Personal Loans market originations¹.

<1% Penetration of
\$33B Money TAM

Massive opportunity as we have a highly active and engaged base.



Consumers need personalized guidance across every financial moment

Our platform is built around how consumers manage their financial lives, from everyday money movement to major financial decisions.

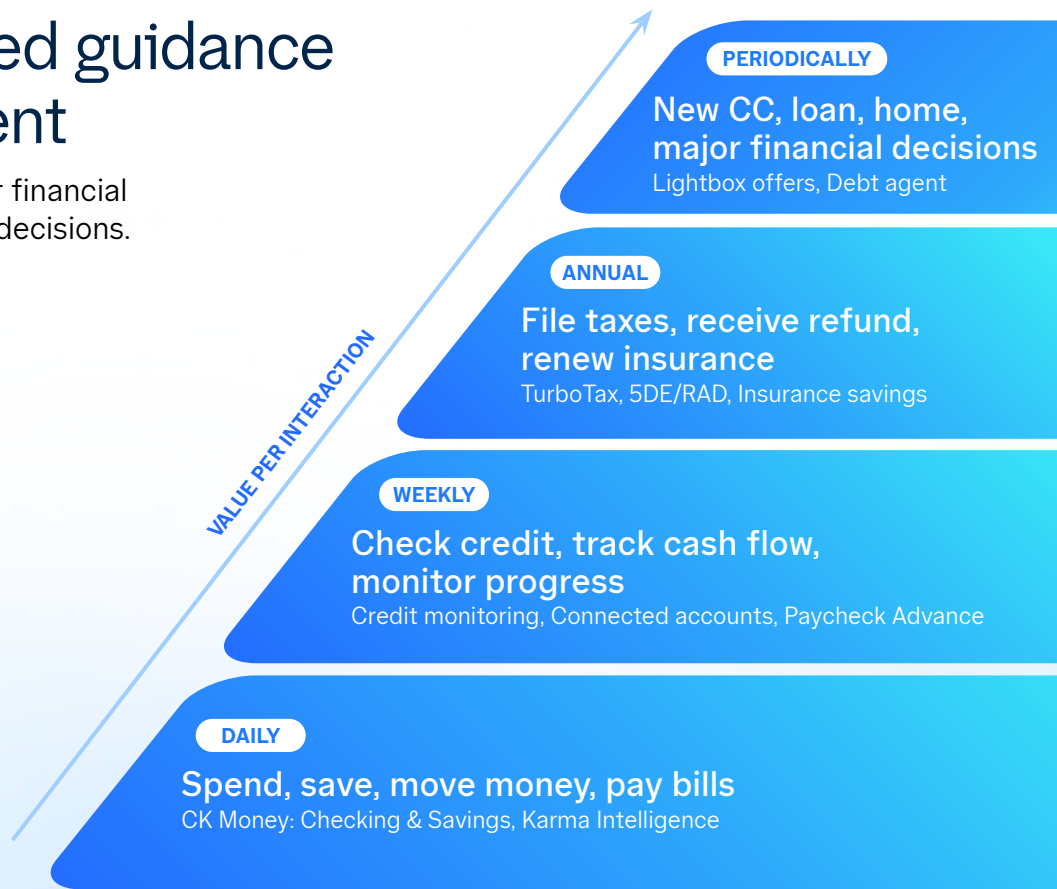
Intuit Intelligence compounds customer benefit and monetization

Richer data sharpens personalization

Personalization deepens engagement

Engagement creates more monetization opportunities

And better outcomes bring customers back



Consumer Platform Strategic Priorities



Scale the Consumer Platform

Make Credit Karma the platform front door, expanding the top of funnel into Tax, Money and Personal Finance, then deepening engagement and monetizing more financial needs.



Evolve the Tax Growth Model

Rebuild the DIY funnel with a stronger price benefit, breakthrough ease and increased lifetime value across the Consumer Platform.



Expand Assisted Tax

Shift growth toward new-to-the-franchise customers, monetize differentiated value of expert accountability, and scale with AI & human intelligence.

OUR NORTH STAR: PUT MORE MONEY IN OUR CUSTOMERS' POCKETS

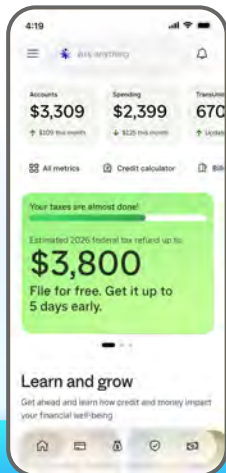
With Credit Karma, we have a year-round front door to the full ecosystem

Each front door solves a money-saving problem. Together they create one assistant, powered by Intuit Intelligence

TAX

Maximize tax refund

DIY & Assisted Taxes



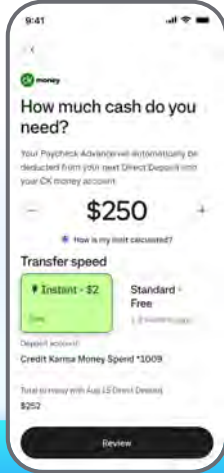
49%

Rely on tax refunds to make ends meet

MONEY

Make ends meet

Fast access to cash

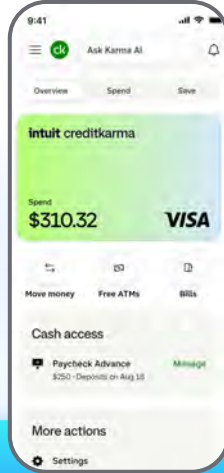


400%

APR for short-term loan products outside of Intuit

Save more

Credit Karma Money



50%+

Can't cover a \$1K emergency

Pay off debt

Debt Agent



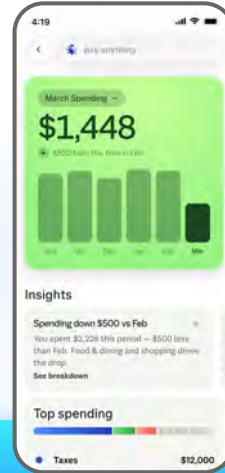
57%

of CK active members carry revolving debt

PERSONAL FINANCE (Central entry point)

Know where I stand

Connected accounts

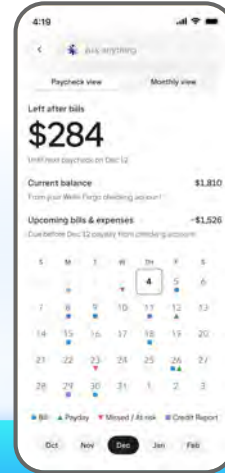


78%

of Americans want all their finances in one place

Reduce my payments

Spend management



60%+

of income goes to essentials for lower-income households

Scale the Consumer Platform

Make Credit Karma the platform front door, expanding the top of funnel into Tax, Money and Personal Finance, then deepening engagement and monetizing more financial needs.

FY27 PRIORITIES

Make Credit Karma the year-round financial home

Increase engagement across everyday financial needs, not just credit scores and product shopping moments.

Strengthen our intelligence engine with connected financial context to deliver more relevant guidance.

Build trust and frequency so Credit Karma becomes where customers start when a new financial need emerges.

Turn financial context into proactive Tax engagement

Use signals across income, spending, debt and life events to identify when Tax becomes relevant.

Surface personalized tax guidance and the right TurboTax product before customers begin shopping elsewhere.

Use what we already know to make tax filing easier, more personalized and lower effort.

Use Money and Personal Finance to deepen the relationship

Scale CK Money to create daily engagement and richer transaction-level context.

Expand Home and Insurance, where we have significant headroom, through more end-to-end solutions.

Turn guidance into action through debt management, refinancing and other embedded experiences.

Scale the Consumer Platform

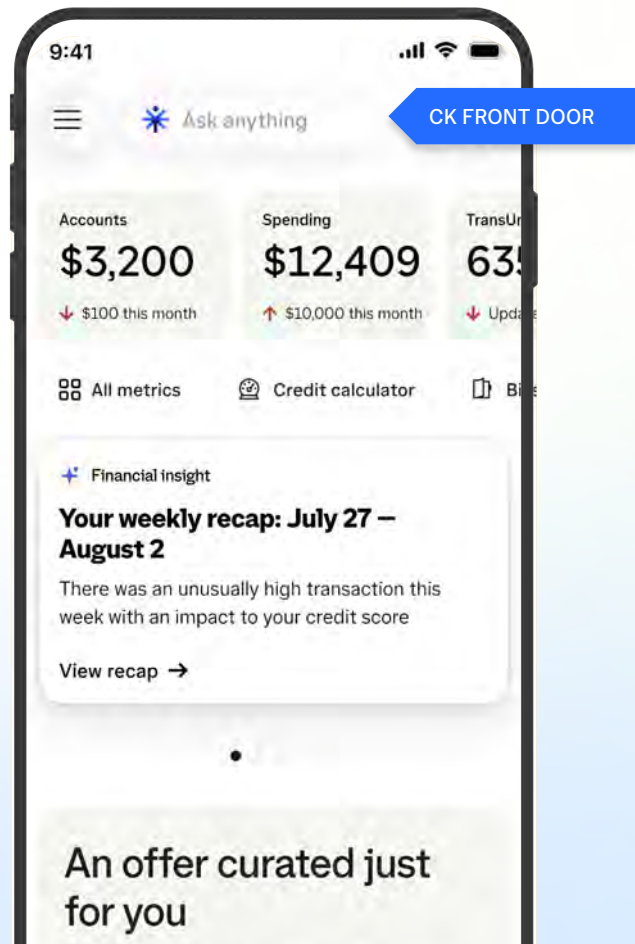
Make Credit Karma the platform front door, expanding the top of funnel into Tax, Money and Personal Finance, then deepening engagement and monetizing more financial needs.

FY26 PROOF POINTS

>50% YoY TurboTax unit growth from Credit Karma, showing the power of Credit Karma as a front door into Tax.

>2x ARPC for joint TurboTax + Credit Karma customers vs single-product customers, validating that deeper platform relationships create greater customer value.

44% Revenue growth in Insurance and Home, demonstrating our ability to monetize more high-value financial needs.



A broader platform model expands how we grow and monetize

Category

FROM Legacy Model

TO Consumer Platform

Business model

Seasonal, tax-led business.

Year-round consumer financial platform.

Customer engagement

Episodic, centered on tax season.

Continuous engagement across everyday financial needs with Credit Karma being the front door to platform.

Growth objective

Maximize tax revenue per customer at each individual interaction.

Grow tax customers and expand lifetime value across the platform through cross-platform adoption.

Monetization model

Primarily direct, transaction-based monetization.

Diversified monetization across Tax, Money, and partner-powered Personal Finance.

Product & Experience

Siloed products with limited continuity.

Integrated experiences connected by shared data and powered by Intuit Intelligence.

Three complementary monetization models power durable growth

TAX

Direct-to-consumer

Paid experiences anchored
in clear customer value

High-trust, high intent

Revenue source Customer

Cadence Seasonal

Grows with Customers & paid
value adoption as their needs grow

CREDIT KARMA

Partner Paid

Connect customers to
relevant financial products

We win when customers win

Revenue source FI partners

Cadence Year-round

Grows with Engagement & conversion

CK MONEY

Interchange

Monetize recurring spend
and banking engagement

Every transaction deepens the habit

Revenue source Acquiring bank

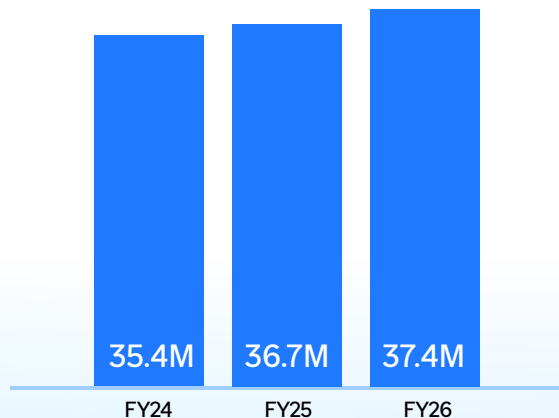
Cadence Daily

Grows with Active spend & direct deposit

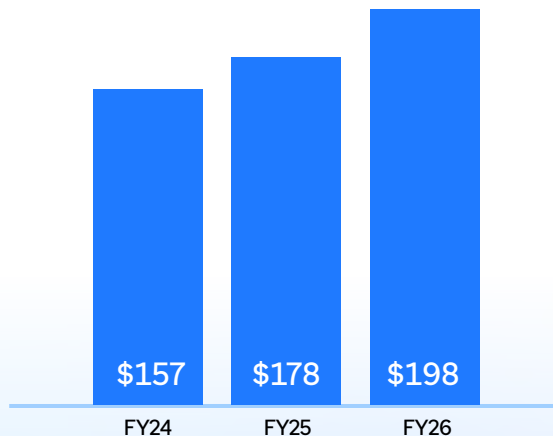
Our focus is to grow platform customers and ARPC, while expanding our share of IRS e-files

PLATFORM CUSTOMERS¹**+2%**

FY26 Customer growth

AVERAGE REVENUE PER PLATFORM CUSTOMER²**+11%**

FY26 ARPC growth



TURBOTAX SHARE OF IRS E-FILES

■ TT e-files



1. Consumer Platform customers are unique users who monetize on US TurboTax Online (pay-something customers, including Business Tax), Credit Karma, or Credit Karma Money during the fiscal year.

2. Consumer Platform: combined US TurboTax Online, CK, and CK Money revenue for a given fiscal year divided by Consumer Platform Customers for the period. Excludes Desktop TurboTax, Canada TurboTax, and ProTax revenue.

3. Measured as Q2-Q4 of the current fiscal year and Q1 Estimate of the following fiscal year through mid-October.

Platform ARPC results reflect mix shift to higher-value relationships

Platform ARPC grew 11% YoY to \$198

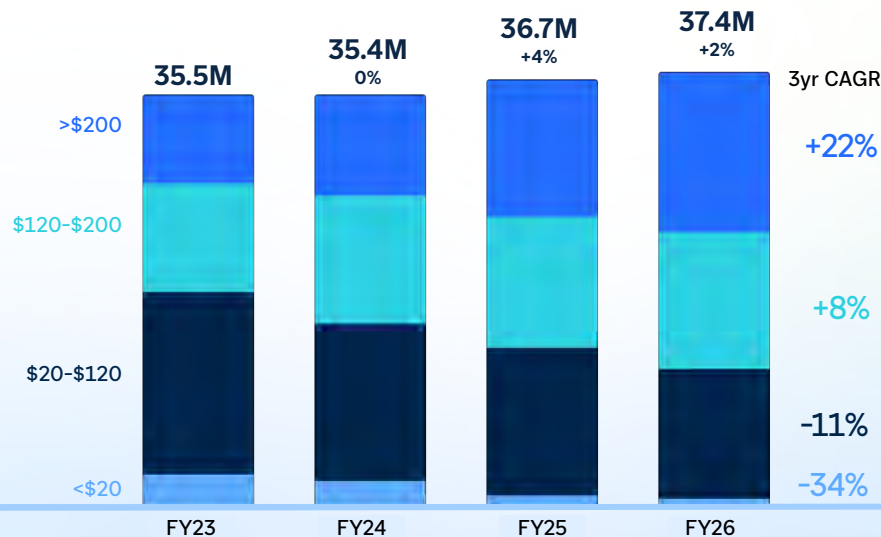
Low-end DIY pressure has shifted mix away from the lowest ARPC cohorts.

Assisted adoption and deeper Credit Karma monetization are growing higher-ARPC cohorts (\$120-200 and >\$200).

Cross-platform customers generate the highest ARPC, with substantial penetration headroom.

CONSUMER PLATFORM CUSTOMERS¹ BY BAND²

FY26 OVERALL ARPC: **\$198**



Note: Figures rounded. Bands represent a proxy for ARPC based on sales.

1. Consumer Platform customers are unique users who monetize on US TurboTax Online (pay-something customers, including Business Tax), Credit Karma, or Credit Karma Money during the fiscal year.

2. Consumer Platform: combined US TurboTax Online, CK, and CK Money revenue for a given fiscal year divided by Consumer Platform Customers for the period. Excludes Desktop TurboTax, Canada TurboTax, and ProTax revenue.

Evolve the Tax Growth Model

Rebuild the DIY funnel with a stronger price benefit, breakthrough ease and increased lifetime value across the Consumer Platform.

FY27 PRIORITIES

Broaden the DIY line-up with low-cost Credit Karma Tax

Scale Credit Karma Tax at \$0 federal / \$15 state to win price-sensitive filers.

Use Credit Karma's free-first brand to reach customers without diluting TurboTax's higher-value positioning.

Focus TurboTax on differentiated benefits such as faster access to money, expert help, and outcome maximization.

Use DIY acquisition as an on-ramp to lifetime value

Prioritize customer and e-file growth over maximizing ARPC on the initial tax transaction.

Feed the Assisted funnel, where DIY upgrades have driven >75% of Assisted growth.

Grow value across the platform through CK Money and Personal Finance.

Scale distribution to meet customers where they are

Embed TurboTax in fintech and payroll platforms to reach customers where they already are.

Expand onto AI-native surfaces to meet consumers where they increasingly start financial tasks.

Evolve the Tax Growth Model

Rebuild the DIY funnel with a stronger price benefit, breakthrough ease and increased lifetime value across the Consumer Platform.

FY26 PROOF POINTS

~80%

Customer incrementality from Credit Karma Tax pilot in tax year 2025, demonstrating the power of a strong value proposition.

34%

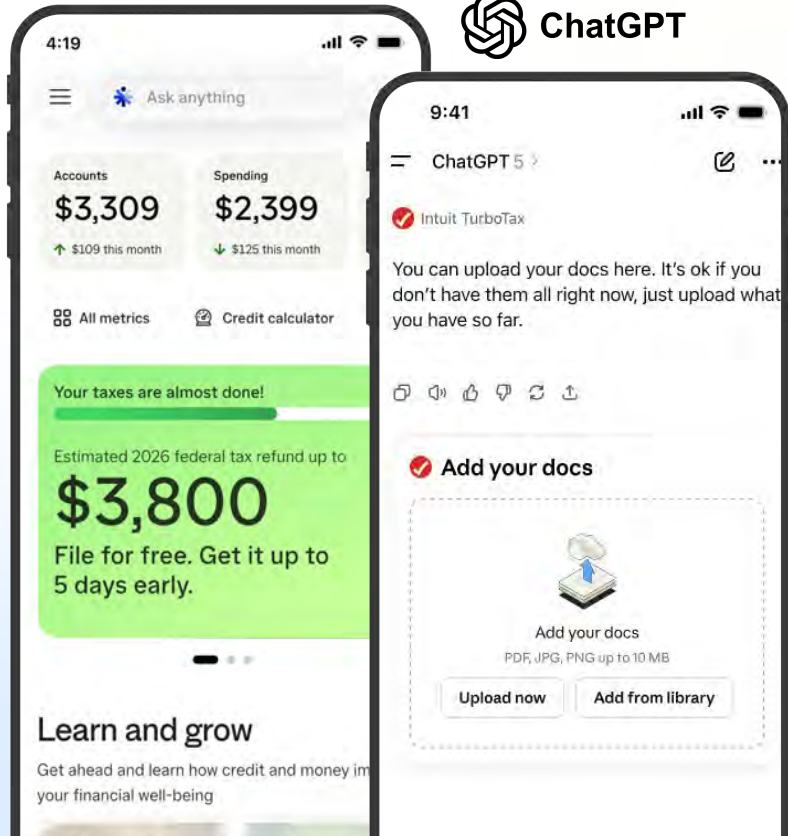
Credit Karma Tax Gen Z customers were new to Credit Karma, showing how it can help acquire customers for the broader platform as well.

21%

YoY unit growth driven by embedded payroll-provider tax partnerships and streamlined experiences.

>60%

of TurboTax defectors have a Credit Karma account, implying a strong retention opportunity for next tax season.

intuit  creditkarma ChatGPT

Our expanded line-up accelerates new-to-the-franchise growth

\$5B DIY TAM

\$37B ASSISTED TAM

Getting started

Win them back with a free, transparent product

CREDIT KARMA TAX

\$0 Fed \$15 State

Growing needs

More through AI-first solutions for complex filers

TURBOTAX DIY

Free Deluxe Premium

Seeking confidence

Win switchers with expert help at disruptive value

TURBOTAX EXPERT ASSIST

Expert Assist Basic, Deluxe and Premium (with Sign & File); Expert Full Service; Business Tax

Credit Karma Tax

Offer simpler, transparent pricing to win new-to-the-franchise customers in key segments.

The product

Simple, transparent pricing: \$0 federal / \$15 state, with no interruptive upsells or complexity upgrades.

Built natively into Credit Karma; one-click start with seamless import of existing customer data.

Confidence when customers need it: expert final review and faster access to refunds through optional add-ons.

What it unlocks

A differentiated way to win price-sensitive DIY customers through a distinct Credit Karma brand and low-cost proposition.

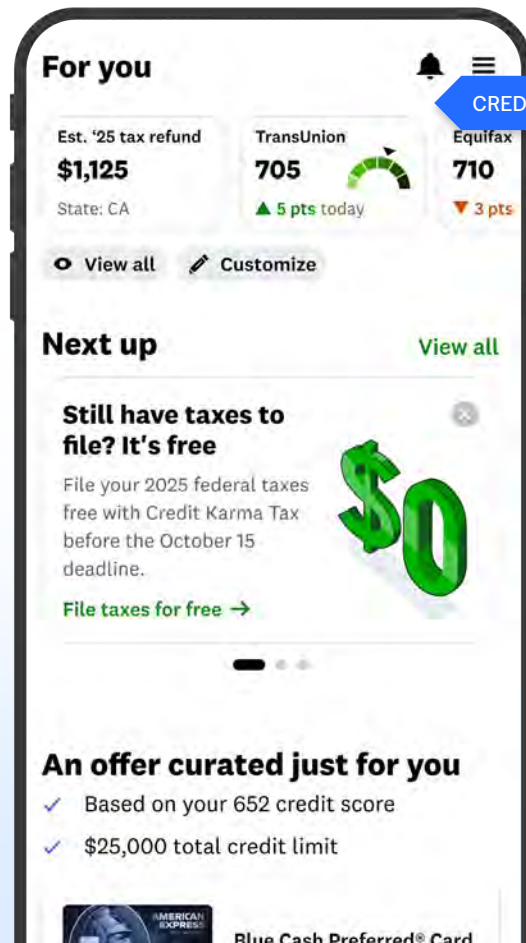
A broader acquisition engine across Credit Karma, organic search and emerging discovery channels.

An on-ramp to greater lifetime value as customers engage with CK Money, Personal Finance and, over time, Assisted Tax.

Evidence it works

~3x greater share of net-new customers vs. TurboTax Online overall.

Strong positive feedback, with the highest recommendation score of any TurboTax product and ~14 points higher than TurboTax overall¹.



Expand Assisted Tax

Shift growth toward new-to-the-franchise customers, monetize differentiated value of expert accountability, and scale with AI & human intelligence.

FY27 PRIORITIES

Unlock scale with AI and disruptive pricing

Automate more tax prep so experts can review and stand behind more returns, lowering cost and expanding capacity.
Offer Sign & File for expert review and accountability, and Full Service for end-to-end expert filing.

Expand local and omnichannel acquisition

Expand location footprint by 30%+ and deepen our presence in priority markets.
Target new-to-the-franchise switchers from CPAs and tax stores through outreach, concierge, and referrals.

Deepen relationships beyond filing

Build year-round engagement through pre-booking, mid-year check-ins, and proactive expert support.
Improve retention through early detection signals and greater continuity with the same expert.

Expand Assisted Tax

Shift growth toward new-to-the-franchise customers, monetize differentiated value of expert accountability, and scale with AI & human intelligence.

FY26 PROOF POINTS

~1.8x

YoY increase in Assisted Tax share, reinforcing demand for expert-led experiences.¹

36%

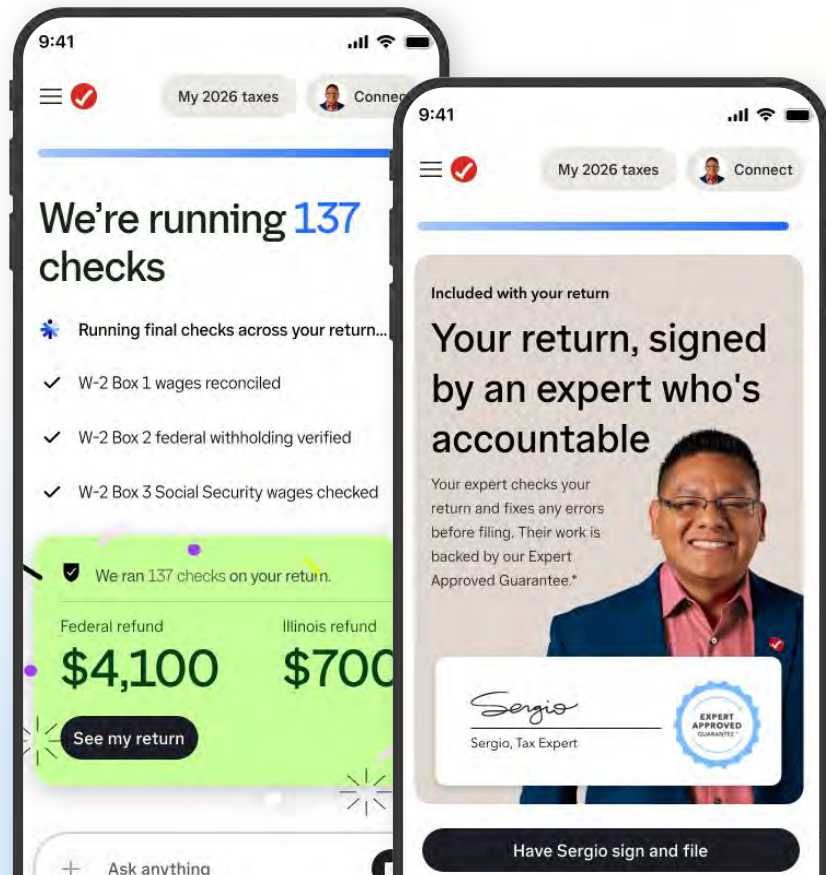
YoY increase in Full Service conversion rate, showing strong demand for experts who manage the entire filing process.

~25%

of Full Service growth from the transparent \$150 offer, validating value-based pricing.

~40%

of local-channel customers new to TurboTax, showing local can drive new-to-the-franchise growth.



Early traction reinforces our strategy, while we remain prudent on assumptions in guidance

EVIDENCE OF TRACTION

NEXT PHASE OF EXECUTION

Consumer Platform

Money is deepening engagement, while personalized experiences across Personal Finance growth verticals are gaining momentum.

Expand inventory across Personal Finance and enhance intelligence engine to serve more customer needs with greater precision.

Assisted Tax

Local acquisition is reaching new customers, while Full Service and Business Tax continue to grow rapidly.

Scale our local strategy into more markets and deepen penetration where demand is strongest.

DIY Tax

Early tests are driving incremental custom in new models; AI experiences are delivering measurable customer outcomes.

Rebuild the funnel, grow e-file share, and expand lifetime value beyond the tax transaction.

Key takeaways

Scale the Consumer Platform

Make Credit Karma the platform front door, expanding the top of funnel into Tax, Money and Personal Finance, then deepening engagement and monetizing more financial needs.

Evolve the Tax Growth Model

Rebuild the DIY funnel to regain share of total IRS e-files and expand customer lifetime value.

Expand Assisted Tax

Shift growth toward new-to-the-franchise customers, monetize differentiated value of expert accountability, and scale with AI & Human Intelligence.

Consumer segment long-term growth expectations

LONG-TERM GROWTH EXPECTATIONS

Consumer segment

4-8%

Compound annual revenue
growth rate over the **next three years**

Growth will be driven by

Increasing share of IRS e-files

Scaling Assisted Tax as we grow new-to-the-franchise filers

Driving consumer platform ARPC growth as we increase engagement of our personal finance and money offerings

Near term, customer growth should outpace ARPC growth as we rebuild the funnel, with ARPC contribution increasing over time

Sandeep Aujla

Key takeaways

Scaling Proven Big Bets

Our Big Bets are proven growth engines, scaling >30% in FY26 with ample runway within a 7% penetrated overall \$300B+ TAM.

Investing to Accelerate New Customer Growth

Deliberate focus and investments to broaden Business Platform front doors, rebuild the DIY Tax funnel to take share of IRS e-files, and continue growing the Consumer Platform.

Expanding Margins

We are prioritizing organic investments to fund growth while efficiencies expand margins, compounding into durable, at least high-teens non-GAAP EPS growth.

Returning Capital to Shareholders

After funding growth, we returned \$6.8B of free cash flow in FY26 through a dividend per share growing 15% and share repurchases. Additionally, \$7.9B authorization remains.

FY26 results were fueled by our Big Bets, and highlighted opportunities to improve our core

Last year's objectives

Double-digit revenue growth, bolstered by AI-driven expert platform strategy.

Fast-growing platform company addressing multiple customer needs with our offerings.

Disciplined investments yield operating income dollars growing faster than revenue.

Leveraging capabilities across the platform enables opportunities for continued operating margin expansion.

Consistent capital returns to shareholders.

FY26 OUTCOMES

Growth

14% Intuit revenue growth to \$21.4B

18% Business Platform revenue growth to \$11.6B¹

11% Consumer Platform revenue growth to \$8.6B²

Profitability

Operating margin

27.4% GAAP

32.1% Non-GAAP

Operating income growth

20% GAAP

23% Non-GAAP

Earnings per share growth

20% GAAP

25% Non-GAAP

Disciplined capital allocation

42%³ Free cash flow growth to \$8.6B

15% Dividend per share increase in FY26

\$6.8B Cash returned to shareholders

Note: Non-GAAP measures include share-based compensation expense, reflecting the definition adopted in FY27; all periods shown have been recast on this basis. See appendix for reconciliations to GAAP. Figures rounded.

1. Excludes Mailchimp. Revenue grew 16% to \$12.9B including Mailchimp.

2. Consumer Platform revenue includes TurboTax, Credit Karma, and ProTax revenue.

3. FY26 reflects the impact of a \$1.2B decrease in our deferred income tax assets due to the tax law change for R&D capitalization, resulting in higher free cash flow from lower cash tax liabilities.

Positioning for durable growth

Progress Made

Scaled Big Bets 30%+

Extended our track record of margin expansion, lower SBC expense as % of revenue, and EPS growth

Generated \$8.6B FCF, with \$6.8B returned to shareholders

Progress Needed

Accelerate customer growth to build foundation for durable long-term revenue growth

Increasingly drive ARPC growth through platform adoption

Continue expanding margins through efficiencies, scale, and unit economics while funding growth

Our financial principles underpin durable growth and shareholder value creation

Operate to double-digit organic revenue growth

Grow customers and expand value per customer through differentiated benefits and platform adoption.

Grow operating income dollars faster than revenue

Expand operating income faster than revenue by improving productivity and maintaining attractive unit economics as we scale and invest for growth.

Deploy capital to the highest-return opportunities

Prioritize organic investment in our highest-return growth opportunities. Selectively pursue acquisitions when they accelerate our strategy and meet disciplined return thresholds.

Maintain financial flexibility

Preserve a strong, investment-grade balance sheet with capacity to fund growth and pursue strategic opportunities.

Return excess capital

Consistently grow the dividend and use share repurchases to, at minimum, offset dilution from share-based compensation.

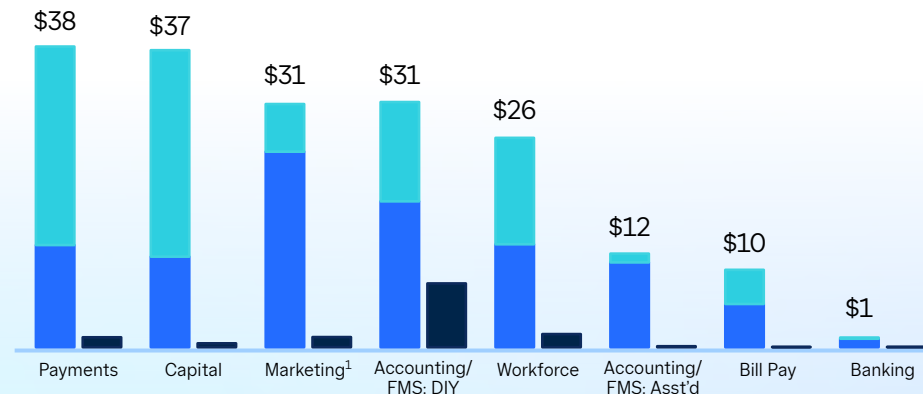
At 7% penetration, our \$300B+ TAM provides ample runway to continue scaling Big Bets and accelerate customer growth

INTUIT PLATFORM

Business Platform (\$B)

\$186B TAM \$97B Small Business TAM
\$89B Mid-Market TAM

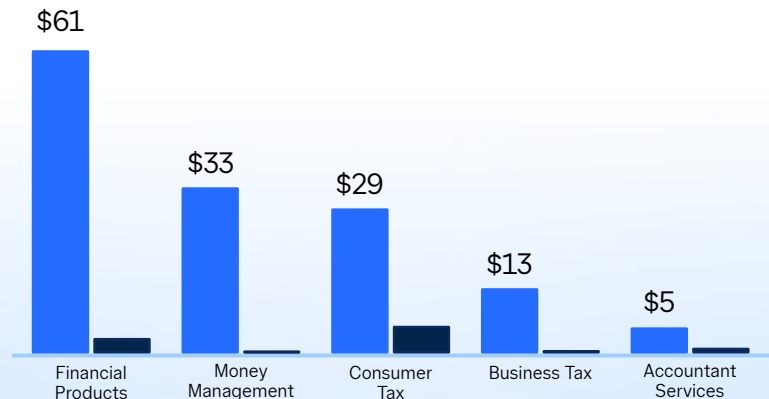
■ Small Business TAM ■ Mid-Market TAM ■ Intuit Revenue



Consumer Platform (\$B)

\$142B TAM \$95B Consumer Finance TAM
\$47B Tax TAM

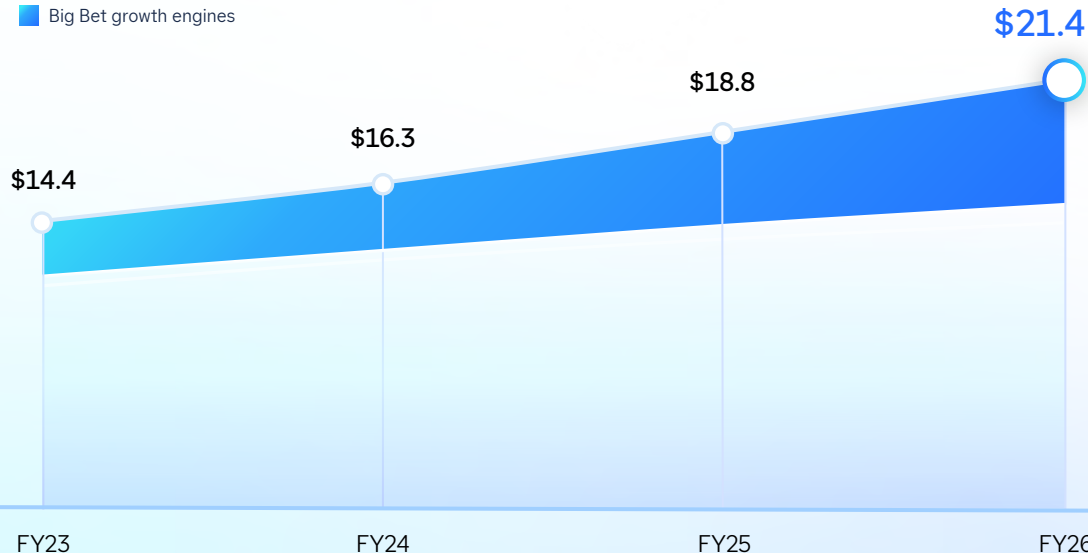
■ Consumer TAM ■ Intuit Revenue



Big Bet growth engines are scaling into a meaningful share of total revenue

TOTAL REVENUE (\$B) – BIG BET GROWTH ENGINES AS SHARE OF TOTAL

Big Bet growth engines



BIG BET GROWTH ENGINES – FY26 OUTCOMES

~30% Share of total revenue

Assisted Tax, Money, and Mid-Market have grown to meaningful share of total revenue.

>30% YoY growth

Proven and still scaling, with broad-based momentum across all three Big Bets.

>2x Total company growth rate

Compounded >30% annually since FY23, vs. 14% for total revenue.

Key growth drivers of our Big Bets

FY26 OUTCOMES

Deliver done-for-you
experiences

+38% 13M
Assisted Tax Customers¹

+37% \$2.8B
Assisted Tax Revenue^{1,2}

Accelerate
money benefits

+26% \$0.6B
Consumer Money^{2,3} Revenue

+31% \$1.8B
Business Money³ Revenue

Fuel success for
mid-market businesses

+28% 449K
Mid-Market Customers

+39% \$1.6B
Mid-Market Revenue

1. Assisted Tax reflects U.S. only, with sales value used as a proxy for revenue

2. Excludes ~\$0.1B revenue from Assisted Tax Canada, Expert Final Review standalone, and Refund Transfer included in Bundled Services.

3. Includes \$0.6B of aggregate Money revenue overlap across Mid-Market and Business Money, as well as Assisted Tax and Consumer Money.

Our customer growth strategy

WHERE WE MUST IMPROVE

-1 pt

TurboTax
IRS e-file share (YoY)

-3 pts

TurboTax
DIY Tax e-file share (YoY)

+4%

Business Platform
Total Online Paid Customer growth (-2 pts YoY)

CUSTOMER GROWTH STRATEGY

Broaden front doors to accelerate
new-to-the-franchise growth

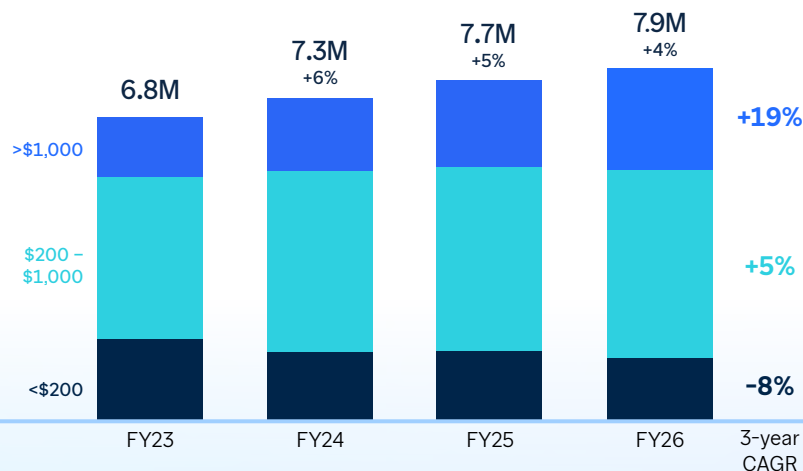
Win priority cohorts with product innovation

Grow lifetime value through platform
adoption, consumption and upgrades

Value per customer is compounding on both platforms

BUSINESS PLATFORM TOTAL ONLINE CUSTOMERS¹ BY BAND²

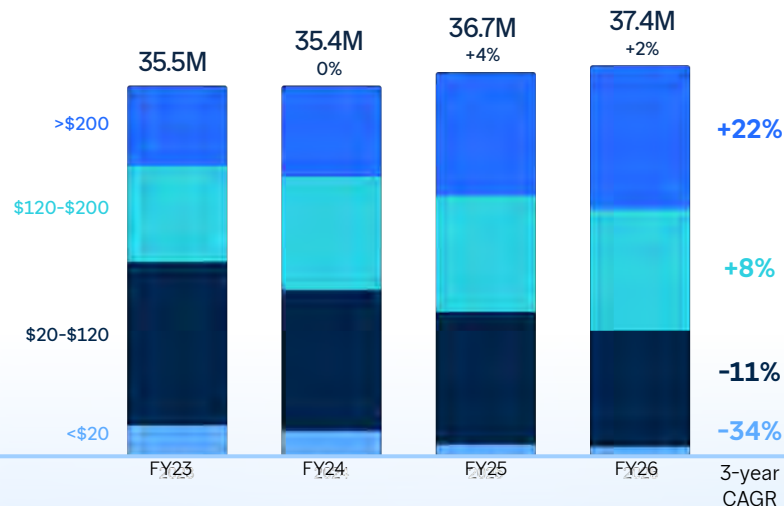
FY26 OVERALL ARPC: **\$1,109**



Big Bets remained a key driver of monetization while total customer growth decelerated

CONSUMER PLATFORM CUSTOMERS³ BY BAND⁴

FY26 OVERALL ARPC: **\$198**



Mix shifted from low-end DIY to higher-value relationships

Note: Each panel drawn on its own zero-based scale. Figures rounded. Bands represent a proxy for ARPC based on MRR/billing and transactions

1. Excludes Mailchimp. Beginning FY27, Mailchimp is reported as a separate reportable segment.

2. Standalone Money customers are excluded from bands but included in total customer count; bands exclude impacts of FX.

3. Consumer Platform customers are unique users who monetize on US TurboTax Online (pay-something customers, including Business Tax), Credit Karma, or Credit Karma Money during the fiscal year.

4. Consumer Platform: combined US TurboTax Online, CK, and CK Money revenue for a given fiscal year divided by Consumer Platform Customers for the period. Excludes Desktop TurboTax, Canada TurboTax, and ProTax revenue.

ARPC evolution across the platform, FY23–26

		ARPC				Key drivers of future growth FY27-29
		FY23	FY24	FY25	FY26	
Business Platform						
Global Business Solutions	Mid-Market Ecosystem ¹	\$3,140	\$3,299	\$3,713	\$4,038	High value mix across the base (e.g., QBO Advanced, IES), growing services adoption and consumption, and price-to-value
	Online Ecosystem ²	\$705	\$797	\$940	\$1,109	
	Desktop Ecosystem ³	\$1,594	\$2,298	\$2,686	\$3,154	
Consumer Platform						
TurboTax	TurboTax Live (per unit) ⁴	\$180	\$191	\$224	\$221	Assisted scales with per-unit value; CK grows with deeper user monetization via diversification into insurance, home, and lending
	TurboTax (per unit) ⁵	\$97	\$106	\$119	\$130	
Credit Karma	Credit Karma ⁶	\$38	\$38	\$51	\$64	
Platform ⁷	TurboTax + Credit Karma	\$148	\$157	\$178	\$198	Cross-monetization of shared customers
ProTax	ProTax ⁸	\$4,599	\$4,865	\$5,094	\$5,302	Improving mix and attach
Mailchimp						
Mailchimp	Mailchimp ⁹	\$1,298	\$1,298	\$1,277	\$1,278	Managed for profitability

Note: Beginning FY27, Mailchimp is reported as a separate reportable segment

1. Mid-Market Ecosystem ARPC: total Online Ecosystem revenue from QBO Advanced and IES customers, including Online services revenue, divided by average QBO Advanced and IES customers for the period. MRR/billing and transaction data used as a proxy for revenue.

2. Online Ecosystem ARPC: worldwide Online Ecosystem revenue (Accounting and Online Services) divided by average Online paid customers for the period. Excludes Mailchimp.

3. Desktop Ecosystem ARPC: Desktop Ecosystem revenue divided by average desktop paying customers (Plus and QB Enterprise) for the period, given the shift to the subscription model for FY25 and FY26. Prior to FY24, calculated using a three-year customer base from Desktop outright purchases.

4. TurboTax Live (per unit): revenue from US TurboTax Live tax and tax-related money offerings (Do-it-with-me, Full Service, and Business Tax) divided by Live units sold in the fiscal year. Excludes Canada and standalone Expert Final Review. TurboTax Live sales value used as a proxy for revenue.

5. TurboTax (per unit): US TurboTax revenue from US tax and tax-related money offerings, including Online, Desktop, and other tax revenue, divided by units sold in the fiscal year. Excludes Canada.

6. Credit Karma ARPC: reported Credit Karma revenue divided by average monthly active users for the period. Excludes Credit Karma Money revenue.

7. Consumer Platform ARPC: combined US TurboTax Online, Credit Karma, and Credit Karma Money revenue divided by unique customers who monetize on at least one of those products in the fiscal year. Excludes Desktop TurboTax, Canada TurboTax, and ProTax revenue.

8. ProTax ARPC: reported ProTax revenue divided by ProTax customers in the fiscal year.

9. Mailchimp ARPC: reported Mailchimp revenue divided by average Mailchimp customers for the period.

Desktop remains a highly profitable franchise while growth shifts online

Customer growth shifted to Online

Desktop mix continued to decline from 15% of Business Platform customers² in FY21 to 9% in FY26 as the Online platform expanded.

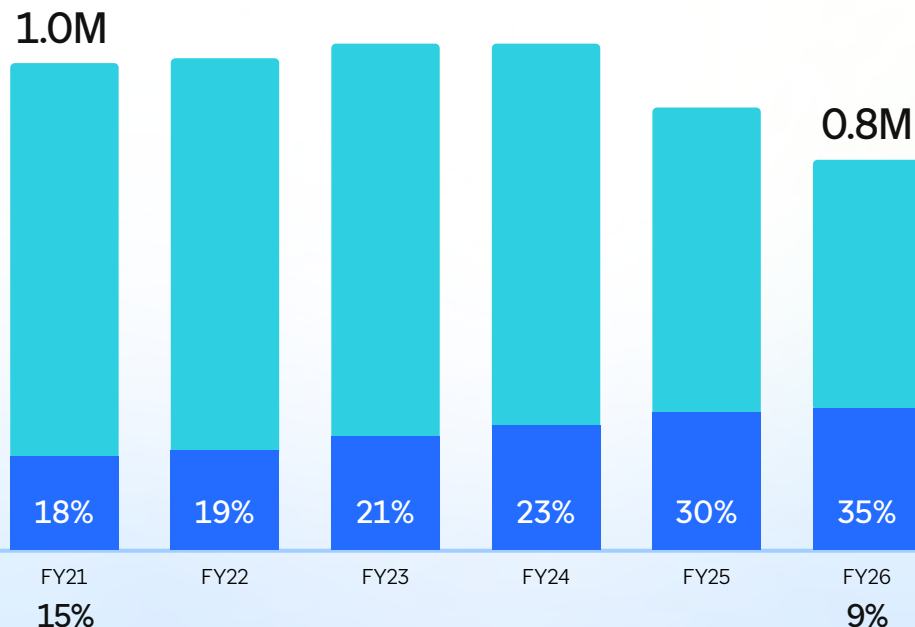
Remaining base is increasingly Enterprise

Enterprise customer mix increased from 18% in FY21 to 35% in FY26 and now contributes 53% of Desktop Accounting revenue.

Expanded Online options for complex customers

QBO Advanced and IES increasingly address complex customer needs through greater product parity.

DESKTOP CUSTOMER BASE¹



Managing Mailchimp for stable top line and improved profitability

FY26 RESULTS

\$1.3B -1% YoY

Revenue held approximately flat

47.5% +4.9 pts YoY

Segment operating margin improved as cost structure aligned to revenue profile

\$604M +10% YoY

Segment operating income grew double digits on a stable top line

FY27 PRIORITIES

Dedicated accountability

Standalone segment reporting with clear P&L ownership and transparency.

Monetize the base

Drive conversion, expansion, and value-based pricing, while improving retention of high-value customers.

Expand margin and cash contribution

GTM spend governed by unit economics; margin expansion and cash generation redeployed to the highest-return opportunities.

Scale our
Big Bets

+

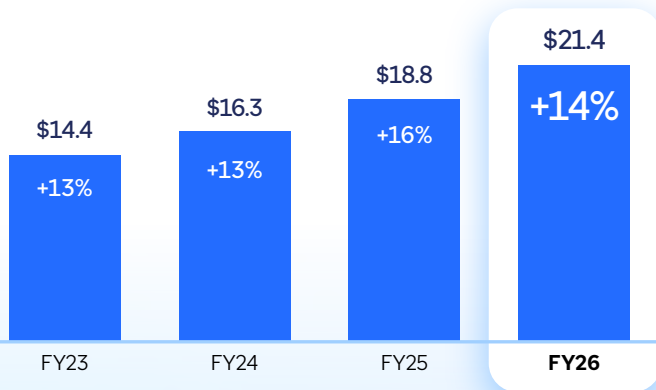
Accelerate new
customer growth

Connecting our growth strategy to financial outcomes

Our business model has delivered durable growth and expanding margins

REVENUE GROWTH (\$B)

FY23-26 CAGR: **14%**



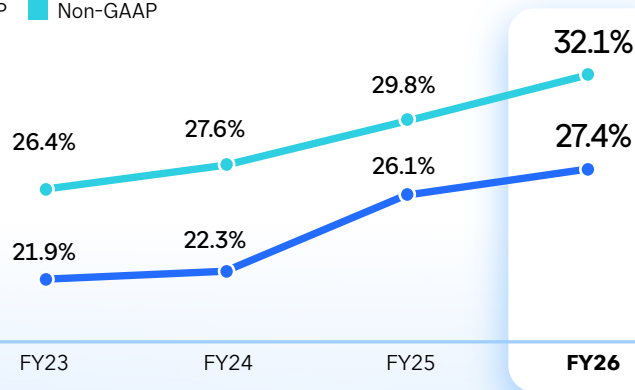
Strong, durable revenue growth

\$7B of revenue added since FY23, a **14%** compound annual growth rate

OPERATING MARGIN EXPANSION (%)

FY23-26: **+5.6 pts** GAAP, **+5.7 pts** Non-GAAP

■ GAAP ■ Non-GAAP



Operating income grew faster than revenue

Since FY23, GAAP operating income compounded **23%** and non-GAAP **22%**

Scale and productivity fuel continued growth and margin expansion

	FY26 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Return to double-digit growth driven by scaling our three Big Bets and accelerating customer growth
Gross margin	80	Up over time as model optimization and scale offset higher AI-related costs, alongside broader efficiencies and productivity
Sales and marketing	26	Flat to down over time, as platform GTM strategy and high ROI marketing investments are offset by operating efficiencies, including from AI
Research and development	16	Flat to slightly down over time, reflecting investments in AI-driven experiences and benefits from operating as a platform company
General and administrative	8	Flat to down over time
<i>Memo: Share-based compensation</i>	10	<i>SBC expense down to 8% by FY30</i>
Amortization of other acquired intangible assets	2	Down over time, following Credit Karma and Mailchimp acquisitions, not expected to grow in-line with revenue
Operating income margin (GAAP)	27	Operating income dollars grow faster than revenue; disciplined investments and efficiencies to drive operating margin expansion
Operating income margin (Non-GAAP)	32	

Disciplined AI investment improving unit economics and productivity at scale

HOW WE DRIVE VALUE

AI orchestration: intelligence per dollar

Match models, tools and human expertise to each outcome—balancing accuracy, speed, risk and cost.

Platform leverage

Leverage common data, infrastructure and AI capabilities across products and workflows.

Portfolio discipline

Measure outcomes; scale what works and redirect investment to higher-return use cases.

Quality before scale

Require customer-facing AI to meet defined standards before launch at scale.

SELECT FY26 OUTCOMES²

~4x

Realized return on AI developer tooling investment¹

\$135M+

FY26 customer-service efficiencies from intelligent automation²

85K+

Developer days saved;
40% increase in coding velocity

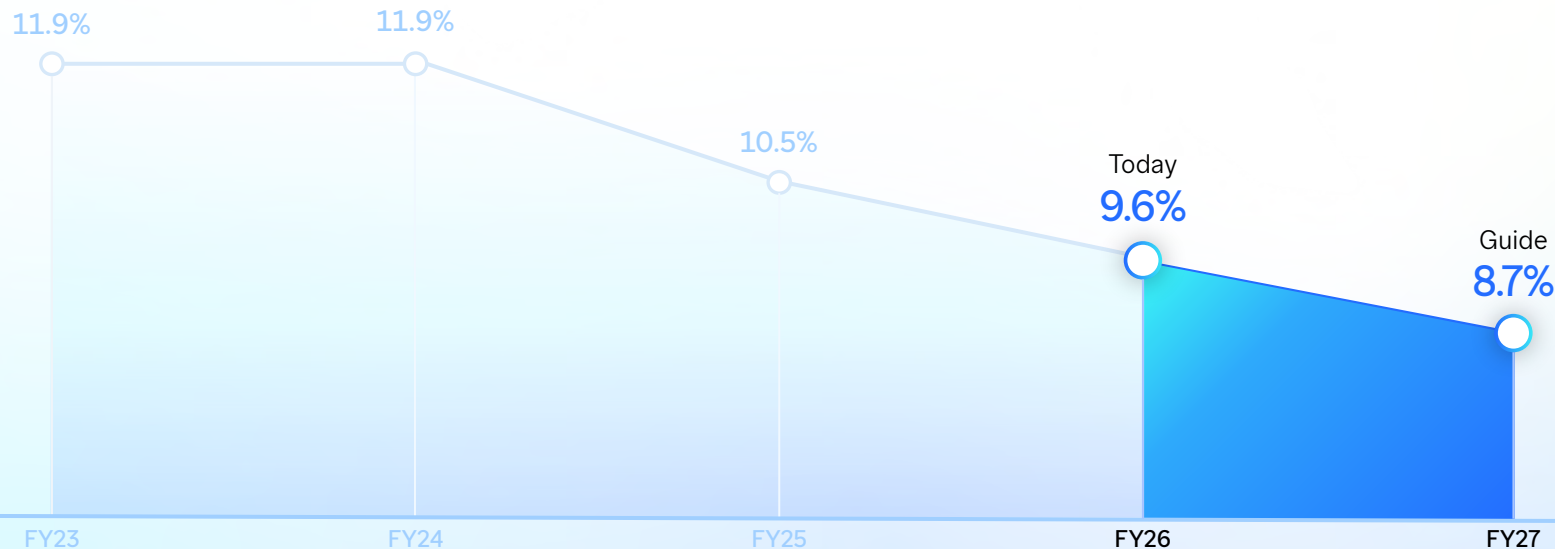
95%

Consumer Platform AI-first support cases resolved without escalation;
89% across the expert platform

Strong ROI on ~\$110M² FY26 token spend across internal and customer-facing AI use cases

We have reduced SBC expense by over two points since FY23, target of 8% by FY30

SHARE-BASED COMPENSATION EXPENSE AS % OF REVENUE



Operating leverage has driven strong EPS growth

Operating income dollars grew faster than revenue, in line with our financial principles.

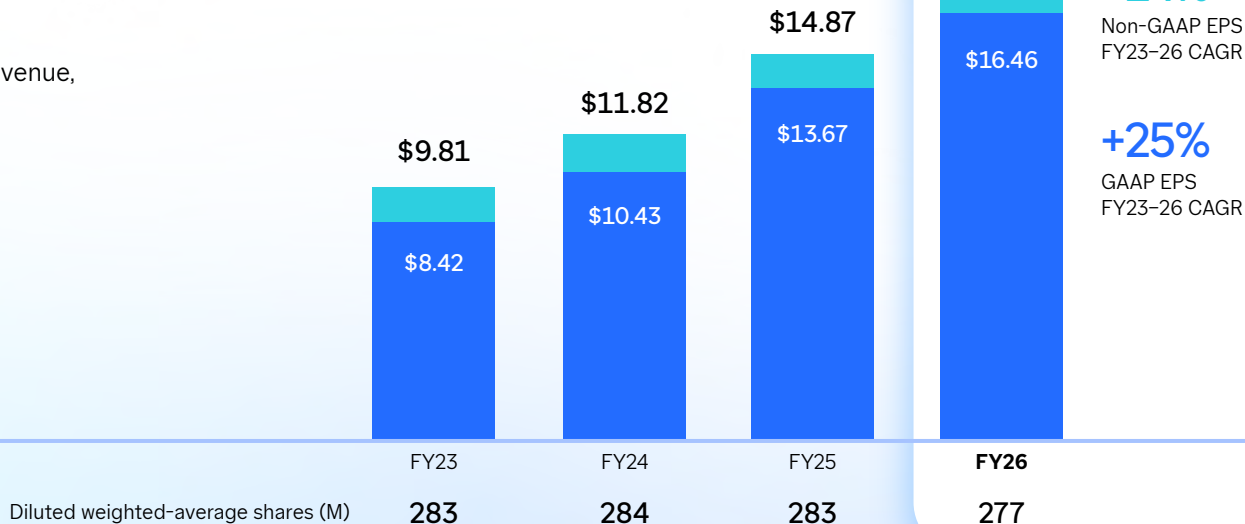
Coupled with share repurchases more than offsetting dilution.

Delivered 20% GAAP and 25% non-GAAP EPS growth in FY26.

EARNINGS PER SHARE GROWTH (\$/share)

Non-GAAP EPS

GAAP EPS



Our durable model generates strong and growing free cash flow

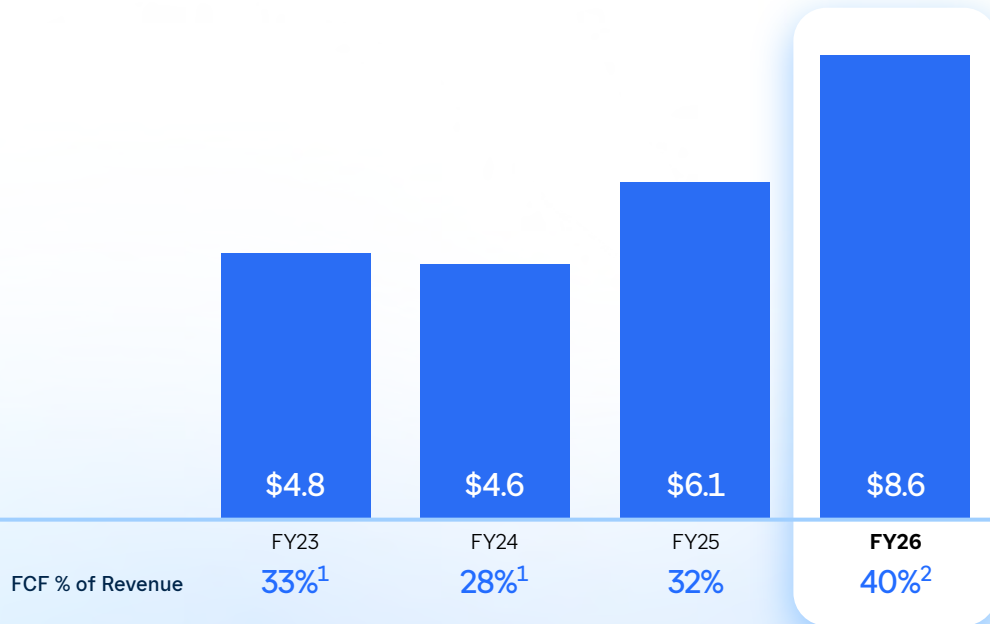
\$8.6B FY26 free cash flow. +22% compounded since FY23, outpacing revenue growth by ~8pts a year

40% FY26 free cash flow margin. +7 points since FY23, supported by margin expansion and disciplined capex

\$24B FY23-26 cumulative free cash flow generated, funding both reinvestment and shareholder returns

FREE CASH FLOW (\$B)

FY23-26 CAGR: **22%**



Our disciplined capital allocation framework funds growth and compounds per share value

Fund organic growth first

Innovation and AI
Platform expansion
Customer acquisition

Maintain financial flexibility

Investment-grade balance sheet
Selective capability M&A

Return capital to shareholders

Dividends
Share repurchases

Compound durable growth in earnings and free cash flow per share

Our disciplined capital allocation has funded growth and returned capital consistently

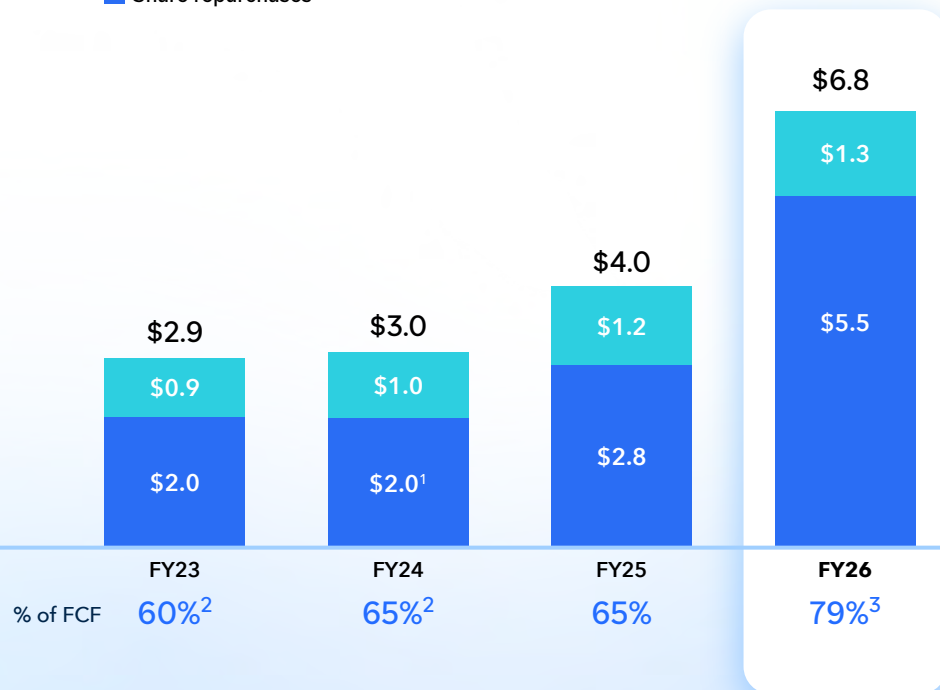
~\$17B returned to shareholders FY23–26, roughly 70% of free cash flow, rising to \$6.8B (79%³ of FCF) in FY26.

Consistent dividend per share increases of 15% per year, from \$3.12 in FY23 to \$4.80 in FY26.

FY26 repurchases of \$5.5B, roughly twice FY25, with a \$7.9B remaining authorization.

CAPITAL RETURNED TO SHAREHOLDERS (\$B)

- Dividends
- Share repurchases



1. FY24 share repurchases were temporarily paused in June 2024 and resumed in late August 2024, post Q4 FY24 Earnings.

2. FY24 free cash flow reflects a \$710M shift of tax payment from FY23 to Q1 FY24; adjusted for the tax payment shift, free cash flow would be at \$4.1B in FY23, with 70% returned to shareholders, and \$5.3B in FY24, with 56% returned to shareholders.

3. FY26 reflects the impact of a \$1.2B decrease in our deferred income tax assets due to the tax law change for R&D capitalization, resulting in higher free cash flow from lower cash tax liabilities.

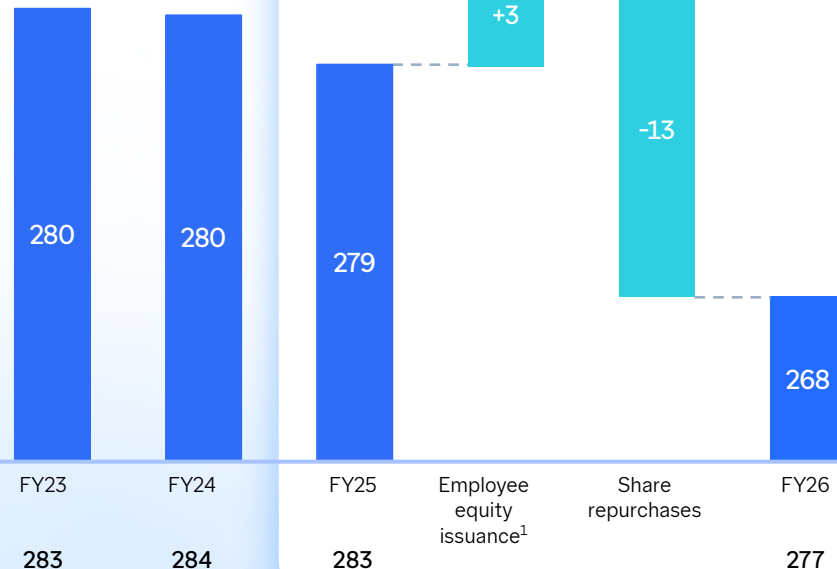
Our FY26 repurchases more than offset dilution, reducing share count

\$5.5B FY26 share repurchases
Representing 13M common shares

-11M Net reduction in ending common shares
Repurchases of 13M shares exceeded net employee stock-plan issuance of 3M shares

-2% Reduction in diluted weighted-average shares
Declined from 283M to 277M year over year

ENDING COMMON SHARES OUTSTANDING (M)



Diluted weighted-average shares (M)

FY27 priorities balance growth, investment, execution discipline, and shareholder returns

NEXT YEAR'S OBJECTIVES

Scale our Big Bets and accelerate new customer growth.

Expand operating margin, as organic investments to fund growth are more than offset by efficiency gains and savings from workforce changes announced in FY26.

Grow EPS above our annual target of at least high-teens non-GAAP EPS growth.

Consistently return capital to shareholders while maintaining a strong balance sheet.

FY27 guidance: 9%–10% revenue growth as we strengthen our durable growth model

(In millions)

GROWTH

FY27 GUIDANCE

Total Revenue	\$23,279 - \$23,512	+9% - 10%
Business Platform	\$13,068 - \$13,158	+13% - 14%
Consumer Platform	\$8,955 - \$9,088	+4% - 6%
TurboTax	\$5,377 - \$5,453	+2% - 3%
Credit Karma	\$2,919 - \$2,973	+11% - 13%
ProTax	\$659 - \$662	+2%
Mailchimp	\$1,256 - \$1,266	-1% - 0%

FY27 guidance: Continued margin expansion and EPS growth

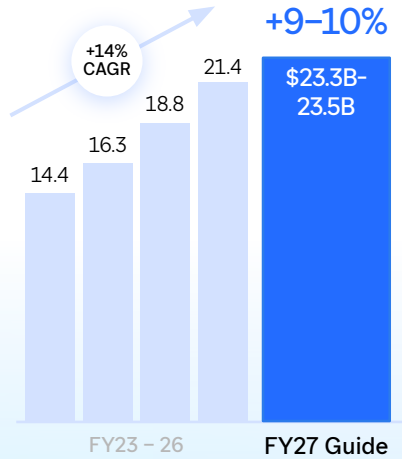
(In millions, except EPS and dividend per share)

PROFITABILITY		FY27 GUIDANCE	
Operating Income	GAAP	\$7,408 - \$7,490	+26% - 27%
	Non-GAAP	\$8,063 - \$8,145	+17% - 18%
Operating Margin	GAAP	32%	+440 bps
	Non-GAAP	35%	+260 bps
EPS	GAAP	\$20.12 - \$20.36	+22% - 24%
	Non-GAAP	\$22.88 - \$23.12	+23% - 24%

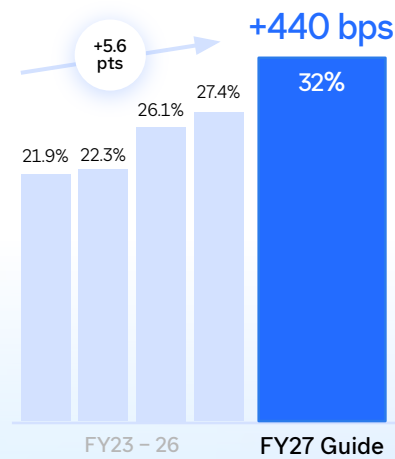
DISCIPLINED CAPITAL ALLOCATION		Q1 FY27 GUIDANCE	
Dividend Per Share		\$1.38	+15%

Compounding growth across the P&L underwrites durable EPS growth

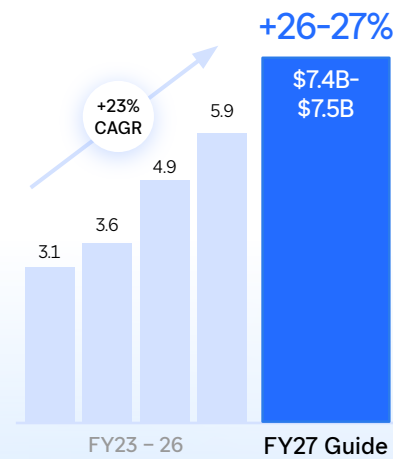
REVENUE (\$B)



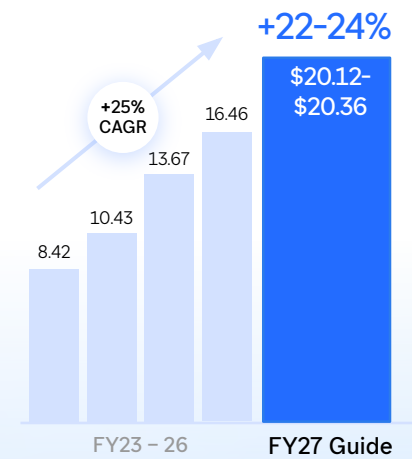
OPERATING MARGIN (% , GAAP)



OPERATING INCOME (\$B, GAAP)



EARNINGS PER SHARE (\$, GAAP)



Committed to durable platform growth and at least high-teens EPS growth

LONG-TERM GROWTH EXPECTATIONS

Global Business
Solutions segment

10-15%

Compound annual revenue growth
rate over the **next three years**

Consumer
segment

4-8%

Compound annual revenue growth
rate over the **next three years**

Intuit

AT LEAST

High teens

Annual non-GAAP
earnings per share growth

We will measure progress through focused Business and Consumer Platform growth metrics

Business Platform

Big Bets · Quarterly	Q4 FY26 Baseline	YoY
Mid-Market customers	449K	+28%
Mid-Market Ecosystem revenue	\$0.4B	+38%
IES annualized revenue	\$146M	-
Business Money TPV	\$66B	+32%

Customers and ARPC · Annually	FY26 Baseline	YoY
Total Online paid customers	7.9M	+4%
US QBO Core paid customers	5.3M	+4%
Online Ecosystem ARPC	\$1.1K	+18%

Consumer Platform

Big Bets · Annually	FY26 Baseline	YoY
TurboTax Live customers	12.8M	+38%
TurboTax Live revenue ¹	\$2.8B	+37%

Customers and ARPC · Annually	FY26 Baseline	YoY
Consumer Platform customers	37.4M	+2%
Consumer Platform ARPC	\$198	+11%
TurboTax share of IRS e-files ²	24.9%	-1.0 pts

Metric definitions

Business Platform

Total Online paid customer growth	Worldwide paying customers across the Online ecosystem, including standalone services and excluding Desktop and Mailchimp, at period end.
US QBO Core paid customer growth	US QuickBooks Online paying customers across core SKUs (Simple Start, Essentials, Plus, SP, SE, Mobile, QB Lite, Intuit Accountant Suite ("IAS"), excluding QBO Advanced, Intuit Enterprise Suite ("IES").
Online Ecosystem ARPC growth	Worldwide Online Eco revenue divided by average Online paid customers for the period; includes Accounting and Online Services and excludes Desktop and Mailchimp. Includes revenue for standalone services and indirect monetization.
Mid-Market customer growth	Worldwide QuickBooks Online Advanced and Intuit Enterprise Suite paying customers at period end.
Mid-Market Ecosystem revenue growth	Worldwide Online ecosystem revenue from QBO Advanced and Intuit Enterprise Suite customers, including revenue from Services consumed by those customers. Includes indirect monetization for those customers.
IES annualized revenue growth	Annualized revenue from Intuit Enterprise Suite Accounting and Services, measured as period-end monthly recurring revenue. Includes indirect monetization.
Business Money TPV growth	Total dollar value of customer payment transactions processed worldwide on the platform during the period, combining QuickBooks Payments and Bill Pay processing volume, including Buy-Now-Pay-Later originations and excluding Intuit Business Credit Card volume.

Consumer Platform

Consumer Platform customer growth	Unique users who monetize on US TurboTax Online, Credit Karma or Credit Karma Money during a given fiscal year. Monetization refers to generating revenue either directly through customers, 3rd party partner, or via interchange. Excludes Desktop TT, Canada TT, and PTG.
Consumer Platform ARPC growth	Combined US TurboTax Online, Credit Karma, and Credit Karma Money revenue divided by Consumer Platform customers for the period. Excludes Desktop TT, Canada TT, and PTG.
TurboTax share of IRS e-files	US TurboTax accepted individual federal e-filed returns as a percentage of total IRS individual e-file accepted returns for the full tax season, spanning Q2-Q4 of the current fiscal year and Q1 estimate of the following fiscal year through mid-October. Includes both Desktop and Online e-file activity.
TurboTax Live customer growth	Customers using US TurboTax Live offerings (Do-it-with-me, Full Service, and Business Tax). Excludes customers on US standalone Expert Final Review.
TurboTax Live revenue growth	Revenue from US TurboTax Live tax and tax-related money offerings (Do-it-with-me, Full Service, and Business Tax). Excludes US standalone Expert Final Review revenue.

Key takeaways

Scaling Proven Big Bets

Our Big Bets are proven growth engines, scaling >30% in FY26 with ample runway within a 7% penetrated overall \$300B+ TAM.

Investing to Accelerate New Customer Growth

Deliberate focus and investments to broaden Business Platform front doors, rebuild the DIY Tax funnel to take share of IRS e-files, and continue growing the Consumer Platform.

Expanding Margins

We are prioritizing organic investments to fund growth while efficiencies expand margins, compounding into durable, at least high-teens non-GAAP EPS growth.

Returning Capital to Shareholders

After funding growth, we returned \$6.8B of free cash flow in FY26 through a dividend per share growing 15% and share repurchases. Additionally, \$7.9B authorization remains.

Appendix

About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, and Table 3 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. Beginning in the first quarter of fiscal 2027, our non-GAAP financial measures no longer exclude share-based compensation expense. Share-based compensation is a recurring component of our compensation program, and we believe including this expense in our non-GAAP financial measures reflects our core operating results. All periods have been recast to conform to this presentation by including share-based compensation expense and the related tax impacts in 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
- 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

About non-GAAP financial measures (cont.)

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 and user relationships and trade names and logos.

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.

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.

About non-GAAP financial measures (cont.)

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 2026 and fiscal 2027. 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 2 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.

Table 1: Reconciliation of historical non-GAAP financial measures to most directly comparable gaap financial measures

(Dollars in millions, except per share amounts)

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP operating income	\$5,884	\$4,923	\$3,630	\$3,141
Amortization of acquired technology	174	156	146	163
Amortization of other acquired intangible assets	485	481	483	483
Restructuring [A]	293	15	223	—
Professional fees for business combinations	—	2	5	4
Net loss on executive deferred compensation plan liabilities [B]	43	27	—	—
Non-GAAP operating income	\$6,879	\$5,604	\$4,487	\$3,791
GAAP operating income margin	27.4 %	26.1 %	22.3 %	21.9 %
Non-GAAP operating income margin	32.1 %	29.8 %	27.6 %	26.4 %
GAAP net income	\$4,566	\$3,869	\$2,963	\$2,384
Amortization of acquired technology	174	156	146	163
Amortization of other acquired intangible assets	485	481	483	483
Restructuring [A]	293	15	223	—
Professional fees for business combinations	—	2	5	4
Net loss on executive deferred compensation plan liabilities [B]	43	27	—	—
Net (gain) loss on debt securities and other investments	-174	45	—	9
Net gain on executive deferred compensation plan assets [B]	-40	-24	—	—
Net loss on disposal of a business	4	—	9	8
Income tax effects and adjustments [C]	-181	-364	-472	-273
Non-GAAP net income	\$5,170	\$4,207	\$3,357	\$2,778
GAAP diluted net income per share	\$16.46	\$13.67	\$10.43	\$8.42
Non-GAAP diluted net income per share	\$18.63	\$14.87	\$11.82	\$9.81
Shares used in GAAP and non-GAAP diluted per share calculations	277	283	284	283
Non-GAAP tax rate	24 %	24 %	24 %	24 %

See "About Non-GAAP Financial Measures" immediately preceding this Table 1 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.

Beginning in the first quarter of fiscal 2027, our non-GAAP financial measures no longer exclude share-based compensation expense. Share-based compensation is a recurring component of our compensation program, and we believe including this expense in our non-GAAP financial measures reflects our core operating results. The above non-GAAP financial measures have been recast to include share-based compensation expense in our non-GAAP financial measures, including the related income tax impact.

[A] Restructuring charges for the twelve months ended July 31, 2024 include \$25 million in share-based compensation expense.

[B] During the first quarter of fiscal 2025, we began to exclude from non-GAAP measures both the gains and losses on executive deferred compensation plan liabilities, and the related gains and losses on executive deferred compensation plan assets. Prior periods have not been reclassified as the amounts are not material.

[C] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, 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.

Table 2: Reconciliation of forward-looking guidance for non-GAAP financial measures to projected gaap revenue, operating income, and EPS

(Dollars in millions,
except per share amounts)

(Dollars in millions, except per share amounts)	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjustment s	Non-GAAP Range of Estimate	
	From	To		From	To
Twelve Months Ending July 31, 2027					
Revenue	\$23,279	\$23,512	\$ –	\$23,279	\$23,512
Operating income	\$7,408	\$7,490	\$655 [a]	\$8,063	\$8,145
Diluted earnings per share	\$20.12	\$20.36	\$2.76 [b]	\$22.88	\$23.12
Operating Margin	31.8 %	31.9 %		34.6 %	34.6 %

See “About Non-GAAP Financial Measures” immediately preceding Table 1 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. Beginning in the first quarter of fiscal 2027, our non-GAAP financial measures no longer exclude share-based compensation expense. The GAAP and Non-GAAP financial measures above are inclusive of \$2.0 billion of share-based compensation expense for the twelve months ended July 31, 2027.

[A] Reflects estimated adjustments for amortization of other acquired intangible assets of approximately \$483 million; amortization of acquired technology of approximately \$150 million; and restructuring charges of approximately \$22 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.

Table 3: Calculation of free cash flow

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash provided by operating activities	\$8,838	\$6,207	\$4,884	\$5,046
Less capital expenditures:				
Purchases of property and equipment	(175)	(84)	(191)	(210)
Capitalization of internal use software	(46)	(40)	(59)	(50)
Total capital expenditures	(221)	(124)	(250)	(260)
Free cash flow	\$8,617	\$6,083	\$4,634	\$4,786

To supplement our statements of cash flows prepared in accordance with GAAP, we use free cash flow to analyze cash flow generated from operations. We define free cash flow as net cash provided by operating activities less total capital expenditures. This non-GAAP financial measure should not be considered as a substitute for, or superior to, GAAP net income as an indicator of our operating performance or GAAP cash flows from operating activities as a measure of our liquidity.

Cautions about forward-looking statements

This presentation contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; our prospects for the business in FY27 and beyond; our 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, engagement and retention; average revenue per customer and average revenue per return; operational efficiencies from our use AI and automation; our corporate tax rate; changes to our products, including the impact of AI; the amount and timing of any future dividends or share repurchases; our capital structure; our share-based compensation expense; availability of our offerings; and the impact of strategic decisions on our business; as well as all statements on slides relating to FY27 guidance and financial objectives.

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 AI 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 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; our ability to successfully market our offerings; our ability to realize the anticipated benefits of our restructuring plan (Plan); risks related to the preliminary nature of the estimate of the charges to be incurred in connection with the Plan, which is subject to change; and risks related to any delays in the timing for implementing the Plan or potential disruptions to our business or operations as we execute on the Plan.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2026 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. FY27 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.