# Intuit Inc.

# Fourth-quarter Fiscal 2026

# Conference Call Remarks

# August 25, 2026

## Introduction

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

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

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

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

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

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

**<u>Fourth-quarter Fiscal 2026 Overview</u>**

Thanks, Kendra, and thanks to all of you for joining us today.

We closed fiscal year 2026 with solid results. Full-year revenue grew 14 percent, and we expanded operating margin again this year. This drove full-year GAAP and non-GAAP diluted earnings per share growth of 20 percent for both. Our Big Bets—Assisted Tax, Money and

Mid-Market—collectively grew 34 percent and represented 30 percent of full-year revenue.

At the same time, our results highlighted areas where we need to further evolve. Namely, in key parts of our business, we need to grow new customers at a faster pace. As we enter fiscal year 2027, we are deliberately shifting our execution and investments toward accelerating customer acquisition and market share growth, while continuing to scale the areas of the business that are working well.

We have already taken decisive action. We are sharpening our product and lineup strategy to accelerate new customer growth, while continuing to scale our Big Bets and increase adoption of platform services. These actions are designed to strengthen our competitive position and set Intuit up for durable growth over time.

Today, I'll cover the opportunities we see ahead, the changes we are making to capture them, and our progress to date.

I have a great deal of conviction in our strategy to win as an AI-driven expert platform by creating a unified financial system of intelligence. We bring together decades of trusted proprietary data, deep financial and industry expertise, and domain-specific models built for accuracy and compliance to increasingly do the work for our customers and help them achieve better outcomes.

Our innovation is creating a future where consumers, businesses and accountants are simply approving financial decisions or collaborating with a brilliant virtual team of AI and human experts, while our platform works around the clock to power their prosperity. This is always-on financial intelligence.

Our three Big Bets define where we are concentrating our focus: scale done-for-you experiences, put money at the center of everything that we do, and win in the mid-market. We are executing with greater speed against two clear outcomes: grow new customers to capture market share, and increase adoption of platform services to drive higher ARPC.

For businesses and accountants, we're helping them grow and run their businesses end-to-end, from accounting and human capital management to payments, bill pay, financing, and marketing automation. Across our business platform, that translates into a clear growth strategy: bring more new customers onto the platform—from early entrepreneurs to mid-market businesses—and grow with them over time as they adopt more services and their needs become more complex.

In fiscal year 2026, we prioritized scaling our Mid-Market and Money offerings focused on delivering greater value to our existing customer base. That delivered meaningful progress, with revenue from our Online Money portfolio growing 31 percent and Mid-Market revenue growing 39 percent. That growth demonstrates the value we are creating for existing customers as their needs become more complex. The opportunity now is to complement this strength by accelerating new-to-the-franchise growth. Total Online paying customers were 8.9 million at the end of fiscal year 2026, growing 3 percent year over year, which is about 2 points lower growth than in the prior year.

As we enter fiscal year 2027, we are broadening our focus to acquire significantly more new-to-the-franchise customers to increase our market share while scaling our Big Bets to position the business platform for reacceleration over time.

A key component of our new-to-the-franchise strategy is widening the front door with QuickBooks Free and QuickBooks Lite. These offerings create low-friction entry points to reach millions of businesses earlier in their journey and build a relationship with them from the start. We recently introduced QuickBooks Free and early results are encouraging. As of last month, we had more than 20,000 customers either actively using QuickBooks Free or who had converted to paid offerings with monetization driven by Payments adoption and upgrades to more comprehensive offerings.

This is the model we intend to scale: acquire more new customers earlier and grow with them as their needs become more complex. That model becomes even more valuable as customers grow into the Mid-Market, a nearly 90 billion dollars total addressable market.

Our progress in the Mid-Market has been strong and gives us a clear opportunity to broaden the sources of growth. Mid-Market customers grew 28 percent, with roughly three-quarters of the additions coming from upgrades or desktop migrations. This reflects our success moving existing QuickBooks customers into higher-value offerings, with our go-to-market emphasis weighted toward our existing base. As we enter fiscal year 2027, we are deliberately increasing our investments in direct new-to-the-franchise acquisition to expand our reach and broaden the sources of Mid-Market growth.

We have tangible proof points that give us confidence in our ability to accelerate direct acquisition. New-to-the-franchise Mid-Market customers grew over 30 percent this year, and Intuit Enterprise Suite annualized revenue surpassed 145 million dollars in Q4, a 4x increase from last year. Our industry-specific approach is also attracting new customers. The launch of Construction Edition drove an incremental 19 points of growth in QuickBooks Online Advanced customer additions in construction, while new Intuit Enterprise Suite contracts in construction increased 20 percent.

These results demonstrate that industry-specific innovation can be a meaningful new-customer growth lever, and we are moving quickly to scale this approach across more verticals.

Accountants are another important part of scaling our Mid-Market new-customer pipeline. This year, they drove 25 percent of our new IES contracts.

And to strengthen our network effect, this month we launched breakthrough AI-native innovation in Intuit Accountant Suite, bringing together practice management, portfolio-wide insights, books close and tax workflows in one experience. Accountants using Intuit Accountant Suite report spending nearly 30 percent more of their time on high-value advisory work, and over 150,000 accountants are already on the Intuit Accountant Suite platform.

Together, these proof points give us confidence in our ability to expand our reach in Mid-Market, not only by growing with businesses already on our platform, but by bringing in significantly more new customers directly into the franchise.

What makes this opportunity especially powerful is one unified financial platform serving businesses and accountants across their journey. From an entrepreneur just getting started to a complex mid-market business, we can bring customers onto the platform, solve more of their needs over time, and help them run more of their business in one place. And the more businesses and accountants we bring together on the platform, the stronger the network becomes, driving greater engagement, customer growth and adoption of services while creating more value for both sides.

A foundational part of that advantage is Intuit Intelligence. Powered by our financial system of intelligence, it brings done-for-you experiences to life, moving us beyond software that simply records transactions to a platform that increasingly does the work for our customers.

Intuit Intelligence combines the context of a customer's financial data with our deep domain and industry expertise, advanced models and workflows built for accuracy and compliance. It understands what is happening in a customer's business, anticipates what needs attention, and turns insight into action. It keeps books current, surfaces anomalies, forecasts cash flow, performs scenario planning, and initiates workflows to get work done on their behalf, while bringing in human expertise when needed.

The early proof is encouraging. Millions of customers are using our AI-native experiences, getting paid four days faster and reducing manual work by 30 percent. And among more complex businesses, over 75 percent of Intuit Enterprise Suite customers use our AI agents every month to keep their books current, automate transaction work, and close faster. Our focus now is to scale that value across a much larger customer base.

As our customers grow, we have the opportunity to grow with them by managing more of their financial and workforce needs in one place. Money and Workforce help us deliver that value, while creating a significant opportunity to deepen our customer relationships as they adopt more services and drive higher ARPC over time.

We are seeing strong evidence of this today, with significant opportunity ahead. Businesses manage 2.7 trillion dollars in invoices through QuickBooks every year, and total online payment volume, including Bill

Pay, grew 30 percent to more than 225 billion dollars for the full year. And as customers grow with us, they adopt more of the platform. QuickBooks Online Advanced US customers have a 13-point higher payroll penetration rate and a 9-point higher payments penetration rate than core QuickBooks Online customers. This demonstrates the opportunity to grow the value of a customer relationship over time by solving more of their needs on one platform.

We continue to expand that opportunity by putting Money at the center of the platform. Our recent launch of the Intuit Business Credit Card brings another critical financial capability directly into the QuickBooks experience, creating more opportunities to deepen engagement and drive additional value for customers.

As we look ahead, our priorities across the business platform are clear. We will widen the front door with QuickBooks Free and QuickBooks Lite to accelerate new-to-the-franchise customer growth, continue to expand our reach and momentum in Mid-Market, scale consumption and engagement of Intuit Intelligence, and drive greater adoption of Money and Workforce services. Our focus is to execute against both sides of the equation—bringing more customers onto the platform and growing the value of these relationships over time—to expand market share, drive higher ARPC, and position the business platform for durable long-term growth.

Now shifting to our consumer platform, revenue grew 11 percent this year, and we are seeing strong growth across Assisted Tax, personal finance and money. At the same time, we lost quality DIY customers to lower-cost providers. I'll unpack that shortly. We now understand what needs to change, and our focus is to rebuild that customer funnel while continuing to scale the areas where we are seeing strong momentum.

Our growth opportunity is to use TurboTax and Credit Karma as powerful entry points to bring more consumers into the platform, grow our share of total IRS e-filers, and deepen those relationships across their financial lives to drive higher platform ARPC over time.

Our financial system of intelligence enables us to do that by helping consumers make smarter financial decisions year-round, whether connecting them to the right credit cards, personal loans, auto loans, home loans and insurance, helping them manage their money, or filing their taxes. We already have significant scale to build from: this year, we helped customers file 39 million tax returns, facilitated over 120 billion dollars in tax refunds, and leveraged more than 70,000 tax and financial attributes per consumer to deliver deeply personalized experiences.

We see significant opportunities to expand the value of these relationships. Today, approximately one out of every nine credit card and personal loan originations in the U.S. comes through our AI-powered platform. Over the last two years, our share increased approximately 3 points in credit cards and 4 points in personal loans as we gained share with both consumers and financial partners. Revenue for our Personal Finance key growth offerings, insurance and home loans, grew 44 percent this year, while connected financial accounts grew 104 percent. Consumer Money revenue grew 26 percent, and we delivered more than 29 billion dollars in Fast Money refunds this tax season, up 79 percent.

This is the power of one consumer platform. The more customers engage with us across their financial lives, the more context we have to deliver personalized value and the more opportunities we have to grow the relationship beyond a single transaction.

Now let me address how we are evolving our tax growth model.

Historically, our DIY model optimized for tax revenue and ARPC through pricing and upgrading customers into higher-value offerings over time. That model worked for many years, but the market has changed. Consumers have more lower-cost alternatives and we lost quality DIY customers to lower-cost providers this year. Price is now the number one reason customers leave TurboTax.

We now know what needs to change, and we are already putting that plan into action to rebuild the DIY funnel and grow our share of total IRS e-filers. We are making the entry experience more competitive and clear on price, and expanding distribution so customers can discover and access TurboTax where they already are, including through leading LLM experiences and new payroll-provider partnerships. We are also fundamentally reinventing the tax experience with AI and expect to deliver a completely AI-native experience for the vast majority of tax situations, from document-first intake that dramatically reduces the work of filing, to a copilot that can action directly on the return and seamlessly hand off to an expert with full context, while credit, deduction and compliance agents help customers maximize their outcomes with greater accuracy.

This new approach also changes how we think about the economics of the customer relationship. This means we are deliberately accepting lower initial DIY tax ARPC to acquire and retain more quality customers, grow e-file share, and create greater lifetime value as they engage across the consumer platform. We know the value of winning these customers extends far beyond the tax return. Customers using both TurboTax and Credit Karma generate approximately twice the average revenue per customer of single-product customers, and Credit Karma members filing through

TurboTax grew more than 50 percent this year. These results demonstrate the opportunity to monetize consumer relationships beyond Tax. Our focus now is to turn the changes we are making to pricing, packaging and distribution into significantly more quality DIY customers entering the franchise.

DIY is also an important funnel into Assisted Tax, one of our largest opportunities and approximately 88 percent of TurboTax's total addressable market. We are disrupting this category with an AI-native virtual experience that combines the speed and productivity of AI with something customers deeply value and AI cannot replace: a trusted human expert who reviews, signs and takes accountability for their return. Our ability to deliver that human accountability efficiently at scale, together with competitive pricing and compelling year-round benefits, is a powerful differentiator.

TurboTax Live customers grew 38 percent this year. Over the last two years, we've been very successful in helping existing DIY customers realize the value of Assisted. More than three-quarters of TurboTax Live customer additions in fiscal 2026 came from DIY upgrades into Live. While this demonstrates the value of our assisted offers, the mix also makes clear where our next opportunity lies.

Looking ahead, we expect DIY upgrades to moderate from these strong levels and more of our Assisted growth to come from new-to-the-franchise customers. We saw encouraging progress this year, with new-to-the-franchise customers in Live growing 15 percent. We are investing to accelerate that growth by expanding our local efforts through targeted customer outreach, improved digital discoverability and referral programs, while remaining competitive on price and scaling our AI-native platform to help experts serve more customers with greater efficiency. At the same time, rebuilding the DIY funnel gives us a larger pool of customers we can serve as their needs become more complex.

Taken together, our priorities across the consumer platform are clear: rebuild and grow the DIY funnel with a more competitive price-value equation, accelerate new-to-the-franchise growth in Assisted, use TurboTax and Credit Karma to bring more consumers onto the platform, and deepen engagement across Money and Personal Finance to grow platform ARPC.

Our focus is on both sides of the equation - bringing more customers into the franchise and creating greater value from those relationships over time—to position the consumer platform for durable growth.

Let me close with this. This is an important moment for Intuit. We finished fiscal year 2026 with strong momentum across our Big Bets, while our results also highlighted where we need to accelerate progress, particularly in growing new customers. We understand the gaps, we have a clear plan to address them, and we are already taking decisive action.

Fiscal year 2027 is about executing this plan with greater speed and discipline. We are making deliberate investments today to strengthen our competitive position, accelerate customer growth, and position Intuit for durable growth and reacceleration in the future. We know what we need to deliver, and we will hold ourselves accountable for the progress.

With that, let me turn it over to Sandeep.

**Financial Results and Segment Details**

Thanks, Sasan.

Our fiscal 2026 results include total revenue growth of 14 percent, and GAAP and non-GAAP operating income growth of 20 percent and 18 percent, respectively. Our full year GAAP and non-GAAP diluted earnings per share each grew 20 percent.

Our fourth quarter results include:

- Revenue of 4.4 billion dollars, up 14 percent.
- GAAP operating income of 475 million dollars, versus 339 million dollars last year.
- Non-GAAP operating income of 1.4 billion dollars, up 43 percent.
- GAAP diluted earnings per share of $1.34, versus $1.35 last year.
- And non-GAAP diluted earnings per share of $4.03, up 47 percent.

**Business Segment Results**

Now, let me turn to the business segment results:

**Global Business Solutions**

Starting with the Global Business Solutions segment. We continue to make progress serving businesses with our all-in-one business platform and Intuit Intelligence, delivering done-for-you experiences powered by AI and human expertise. GBS revenue grew 16 percent for the full year, in line with expectations. When excluding Mailchimp, GBS grew 15 percent during the quarter and 18 percent for the full year. Online Ecosystem revenue excluding Mailchimp grew 20 percent for the quarter and 23 percent for the year. We saw continued momentum in Mid-Market again this quarter, with Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite growing 38 percent. Online Ecosystem revenue for small businesses and the rest of the base grew 14 percent this quarter.

Our overall growth in Online Ecosystem revenue was driven by strength across both Online Accounting and Online Services.

- QuickBooks Online Accounting revenue grew 20 percent in Q4 driven by higher effective prices, customer growth, and mix-shift. For the full year, revenue grew 23 percent.

- Online Services revenue grew 15 percent in Q4, or 21 percent excluding Mailchimp, driven by Money and Payroll. For the full year, revenue grew 16 percent, or 24 percent excluding Mailchimp.
    - Within Money, Q4 revenue growth was driven by payments, capital, and bill pay. For payments, revenue growth reflects an increase in total payment volume per customer, customer growth, and higher revenue yield. We also had a one-time benefit from services provided to a new partner during their launch. This partnership will contribute to ongoing Money growth. Total online payment volume, including Bill Pay, grew 32 percent in Q4, reflecting our continued momentum in payments and adoption of our Bill Pay offering. Online payment volume growth, excluding Bill Pay, was 21 percent. And in Capital, revenue growth continues to be driven by working capital loans to small businesses. Loan volume through QuickBooks Capital increased 54 percent to 1.9 billion dollars this quarter. The Q4 deceleration in capital revenue growth is

due to a deliberate increase in the mix of loans we sell through our forward-flow partners which have a lower revenue yield.

- Within Payroll, Q4 revenue growth reflects mix-shift, customer growth, and higher effective prices.

- And for Mailchimp, Q4 revenue was down slightly year over year. As shared in our press release today, Mailchimp will be a separate reportable segment beginning in fiscal 2027.

As you heard from Sasan, customer growth is a key part of our strategy and we understand the need to accelerate growth. Total Online paying customers grew 3 percent and US QBO customers grew 6 percent, excluding self-employed. In Mid-Market, we saw 28 percent growth in combined QBO Advanced and Intuit Enterprise Suite customers. Upgrades within our existing franchise will remain an important part of mid-market growth as customers' needs become more complex. At the same time, we are increasing focus on new-to-the-franchise customer growth to expand market share and broaden the sources of durable growth over time. Online

Ecosystem ARPC growth continued to accelerate in fiscal 2026 to 15 percent driven by strong adoption of our Online Services, including adoption by mid-market customers, as well as value-based pricing for expanded and enhanced offerings.

Turning to desktop. Desktop ecosystem revenue grew 3 percent in Q4 and 6 percent for the full year. For QuickBooks Desktop Enterprise, revenue grew 4 percent in Q4 and 11 percent for the full year, with the Q4 deceleration driven by more customers migrating to QBO Advanced given its compelling product capabilities.

**Consumer**

Now turning to our consumer segment. Q4 Consumer segment revenue was 930 million dollars, growing 14 percent, and for the full year growth was 11 percent.

TurboTax revenue grew 7 percent for the full year driven by momentum in the assisted category. TurboTax Live revenue grew 37 percent for the full year while customers grew 38 percent. We’re pleased with our progress against our Big Bet to deliver done-for-you experiences to customers with our unique combination of AI and AI-driven human expertise. And the growing success of our local expert strategy this year sets a strong foundation to build on next year. For DIY, we are clear on the need to evolve our business model and to better serve consumers with our all-in-one platform, engaging them year-round to support smarter financial decisions.

ProTax Group revenue was 647 million dollars in fiscal 2026, up 4 percent.

Credit Karma revenue grew 16 percent in Q4 and 20 percent for the full year. For the quarter, growth was driven by personal loans, auto insurance, and credit cards.

**Financial Principles and Capital Allocation**

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

- We finished the quarter with 7.2 billion dollars in cash and investments and 7.7 billion dollars in debt on our balance sheet. In

June, we issued 1.75 billion dollars in senior notes which further strengthens our liquidity to address debt maturing in fiscal 2027.

- We significantly increased our share repurchases in fiscal 2026 with 2.1 billion dollars of stock repurchased during the fourth quarter, an increase of 179 percent compared to the same period last year. For the full year, share repurchases were 5.5 billion dollars, up 96 percent versus last year, and these repurchases drove a 2 percent reduction in weighted-average diluted shares outstanding as we more than offset dilution from share-based compensation. This acceleration reflects our strong conviction in Intuit's long-term growth opportunity and we expect share repurchases to remain a significant component of our capital allocation strategy in fiscal 2027 and beyond.
- The Board approved a quarterly dividend of $1.38 per share, payable on October 16, 2026. This represents a 15 percent increase versus last year.

**<u>Fiscal 2027 and Q1 Guidance</u>**

Now, before I move to guidance I want to share two reporting changes we are making effective August 1, 2026. First, as we are now managing Mailchimp as a separate operating segment from Global Business Solutions, Mailchimp will be a separate reportable segment beginning in fiscal 2027. Second, share-based compensation expenses will no longer be excluded from our non-GAAP financial measures. We view share-based compensation as a recurring component of our compensation program, and believe including this expense in our non-GAAP financial measures reflects our core operating results. It also reinforces our focus on managing all expenses and driving operating leverage over time. Our fiscal 2027 and Q1 guidance reflect both of these changes and additional information can be found in our fact sheet posted on our Investor Relations website.

Now turning to our fiscal 2027 guidance. Our guidance reflects deliberate choices to accelerate customer growth, increase market share, and strengthen the long-term durability of our growth model. As a result, along with dynamics across our businesses that I will walk through, we expect total company revenue growth to decelerate in fiscal 2027.

Therefore, for fiscal 2027, we expect total company revenue of 23.279 billion dollars to 23.512 billion dollars, or growth of 9 to 10 percent. The deceleration from the prior year is primarily driven by Desktop Ecosystem, TurboTax, and Credit Karma.

- We expect Global Business Solutions segment revenue growth of 13 to 14 percent. For Online Accounting and Online Services, we will continue to increase customer value and deepen engagement, with growth driven by ARPC expansion due to higher effective prices and increased adoption of services.

  Online Accounting growth includes continued upgrades as customers' needs become more complex, along with higher effective prices. At the same time, we are increasing our focus and investment in new-to-the-franchise customers to broaden the sources of growth over time.

  Online Services growth will continue to benefit from growth across Money and Payroll, partially offset by moderation in Capital revenue growth as we increase the mix shift to loans we sell through our forward-flow partners which have a lower revenue yield.

For Desktop Ecosystem, we expect revenue to decline in the low single digits primarily due to the continued migration of customers to online offerings, including QBO Advanced, where we can better serve their increasingly complex needs.

- We expect Consumer segment revenue growth of 4 to 6 percent.
    - TurboTax revenue growth should be 2 to 3 percent. Our guidance reflects the deliberate actions we are taking to improve the price-to-value equation in DIY, grow quality customers, and increase our share of total IRS e-filers, while continuing to scale Assisted Tax. These actions result in lower tax ARPC in fiscal 2027, but are designed to strengthen the customer funnel and create greater value across the consumer platform over time. Our TurboTax guide assumes total IRS filers remain flat year over year. TurboTax Live revenue growth

should be mid-teens with the deceleration due to fewer DIY upgrades to assisted tax following strong success over the last two years as Sasan noted. We are focused on accelerating the growth of new-to-the-franchise customers given this is critical for durable long-term growth.

  - Credit Karma revenue growth should be 11 to 13 percent as we continue to increase engagement and therefore monetization across the platform. Our guidance reflects a prudent stance on the pace at which we expect to continue gaining share of partner demand following the strong growth in FY26.

  - ProTax revenue growth should be approximately 2 percent.

- And we expect Mailchimp revenue growth to be flat to down 1 percent year over year, with higher effective prices expected to offset the increased churn. As we realigned our internal structure under which Mailchimp is managed, we are focused on maximizing its value and delivering strong profitability.

Now, to operating margin. We expect margin expansion driven by savings from the workforce changes announced last quarter and continued efficiency gains both in how we serve our customers and in how we work. We expect those savings to be partially offset by the deliberate choices we're making this year to increase investments in areas such as sales and marketing as we focus on growing our new-to-the-franchise customers, as well as product innovation.

GAAP diluted earnings per share is expected to be $20.12 to $20.36, or growth of 22 to 24 percent; and

Non-GAAP diluted earnings per share is expected to be $22.88 to $23.12, or growth of 23 to 24 percent. This includes a $5.81 impact from share-based compensation expenses.

We expect a GAAP tax rate of approximately 27 percent in fiscal 2027.

For the first quarter of fiscal 2027:

- We expect total company revenue growth of approximately 11 percent,

- GAAP diluted earnings per share of $1.71 to $1.75, and
- Non-GAAP diluted earnings per share of $2.44 to $2.48, inclusive of a $1.48 impact from share-based compensation expenses.

You can find our full fiscal 2027 and Q1 guidance details in our press release and in our fact sheet. As we enter the year, we are operating with a relentless focus on execution against the priorities we have laid out today.

**Long-Term Growth Expectations**

And as we look beyond fiscal 2027, our goal is to be a durable double digit revenue growth company over the long-term. The actions we are taking now are designed to strengthen the durability of our growth model. This will ensure we have all levers for growth available—volume, mix, and price—but we are being prudent in the contribution we assume from each in our long-term expectations. Additionally, we are providing long-term expectations at the segment level only as this allows us the flexibility to lean into investments where we see momentum and can therefore scale the most successful growth initiatives.

First, the Global Business Solutions segment. We expect revenue to grow at a CAGR of 10 to 15 percent over the next three years. As noted, we are being prudent on the contribution we assume for each lever of growth while focusing on strengthening the durability of our model. Growth will continue to be driven by Online Ecosystem, including scaling our Mid-Market business and increasing adoption of our money and workforce services.

Next, the Consumer segment. We expect revenue to grow at a CAGR of 4 to 8 percent over the next three years. Growth will be driven by increasing share of IRS e-filers, scaling Assisted Tax as we grow new-to-the-franchise filers, and driving consumer platform ARPC growth as we increase engagement of our personal finance offerings.

Disciplined capital allocation has long been core to how we run the company, and that will remain true in the years ahead. We are focused on investing with conviction in our highest-return growth opportunities while continuing to drive efficiency across every business. We are committed to delivering margin expansion at the total company level, even as our mix shifts toward services that include more AI capabilities and human expertise, given our operating discipline, efficiency gains, and share-based compensation expense leverage.

For share-based compensation, we committed last year to lower the percentage of revenue by at least one point over three years. We are on track to be at 9 percent of revenue by fiscal 2028. While share-based compensation continues to be an important recruiting and retention tool for top talent, we will scale this cost at a slower rate than revenue. And today, we are furthering our commitment. We now expect share-based compensation as a percentage of revenue to be 8 percent by fiscal 2030.

And lastly, we remain committed to delivering annual non-GAAP EPS growth of at least high teens over the coming years. This commitment has been updated due to the inclusion of share-based compensation expenses as noted earlier.

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

## Closing Comments

Thank you, Sandeep. We are laser-focused on the areas where our execution did not meet our expectations, particularly in new customer growth, while continuing to scale the Big Bets that are driving our momentum. The priorities are clear, the organization is aligned, and we are executing with discipline to deliver measurable progress in fiscal year 2027.

Intuit has navigated periods of significant transformation before, and each time we have emerged stronger by staying relentlessly focused on the customer and moving with speed. This moment gives us that same opportunity.

I have tremendous belief in our team. We have the best people in the industry, and I know what we can achieve when the entire company is aligned on what matters most and moving with conviction. That is how we are operating in fiscal 2027.

I’m energized by what’s ahead and by what this team can accomplish for our customers and our shareholders. We look forward to going deeper at Investor Day next month.

Now, let’s open it up to your questions.

**Cautions About Forward-looking Statements**

These materials contain forward-looking statements, including expectations regarding: the size, components and share across the markets that we serve; average revenue per user; forecasts and timing of growth and future financial results of Intuit and its reporting segments; Intuit’s prospects for the business in fiscal 2027 and beyond; Intuit’s growth outside the US; timing and growth of revenue from current or future products, features and services; innovation across our ecosystem; demand for our products; adoption, expansion, and consumption of our products and services; the size, complexity, and mix of customers using our products and services; customer growth, engagement, and retention; Intuit's corporate tax rate; the impact of AI on our business; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; the amount and timing of any future dividends or share repurchases; our capital structure; our share-based compensation expense; availability and pricing of our offerings; the impact of the restructuring plan (Plan); and the impact of strategic decisions on our business; as well as all of the statements under the heading “Fiscal 2027 and Q1 Guidance.”

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

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2025 and in our other SEC filings. You can locate these reports through our website at https://investors.intuit.com. First-quarter and full-year fiscal 2027 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.