

**Intuit Inc.**  
**Second-quarter Fiscal 2026**  
**Conference Call Remarks**  
**February 26, 2026**

**Introduction**

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

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

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.

### **Second-quarter Fiscal 2026 Overview**

Thanks Anne-Sophie, and thanks to all of you for joining us today.

We delivered an outstanding quarter, with Q2 revenue growth of 17 percent, clear evidence our strategy is working with strong execution across our three big bets.

This performance underscores how our AI and human intelligence platform innovation is fueling Intuit's growth and delivering significant customer benefit. We are a category of one because our platform is mission-critical to our customers' financial lives. In our category, accuracy, compliance, security, reliability of financial decisions, and the liability that comes with it are critical to our customers; it is our advantage and it's why we win. Intuit is fueling the success of our customers with innovations that enable businesses to operate from lead to cash, and help consumers from credit building to wealth building, all in one place with confidence that it's done right in a regulated environment.

This means Intuit is delivering financial intelligence at scale. Our success rests on our powerful combination of proprietary data, domain-specific AI platform capabilities, and AI-powered human intelligence, which we'll refer to as HI. And as we scale, the business model strengthens: the more customers we engage, the more insights we gain, which improve recommendations, outcomes, and value for every customer. That creates a powerful network effect that reinforces our competitive advantage with our

nearly 100M customers and a system of AI agents and AI-enabled experts, fueling ARPC growth and margin expansion.

Our system of intelligence combines AI and human intelligence to deliver done-for-you experiences with accuracy, compliance, security, reliability, and data privacy that create a durable competitive advantage. This foundation delivers what matters most to customers when it comes to financial insights, money management, taxes, bookkeeping, and accounting, leading to complete confidence in their high stakes financial decisions. We are setting the standard for trusted financial intelligence, and this advantage defines our leadership for years to come.

Our momentum is fueled by three big bets that represent the company's largest growth vectors across \$300B in TAM, where our penetration today is 6 percent. The first bet is delivering done-for-you experiences powered by AI and HI, creating an entirely new category. Second, accelerating money benefits by putting money at the center of everything we do for our consumers and businesses. And third, fueling mid-market success with a disruptive AI-native ERP platform.

Let me start with our all-in-one business platform, where we deliver done-for-you experiences powered by AI and HI, driving growth, saving customers time and money, and consolidating how they run their business in one place.

We are continuing to see momentum with our virtual team of AI agents. Over 3 million customers have leveraged agents to do the work for them, with all-time repeat engagement of more than 85 percent. In January alone, our accounting agent saved time and delivered impact for our customers by categorizing over 237 million transactions. This represented over half of all transactions categorized that month. Our business tax agent is putting more money directly back into our customers' pockets, uncovering an average of over \$1,000 in incremental tax deductions.

Our AI and HI capabilities are not only automating tasks and workflows, but driving consumption and adoption of services like Payroll and powering QuickBooks Live customer growth of over 50 percent in Q2.

Given this success, we are rapidly scaling the rollout of Intuit Intelligence, a revolutionary system of intelligence that fundamentally changes how customers engage with our platform to run their businesses. Leveraging Intuit's proprietary data, domain-specific AI platform capabilities, and human intelligence, it delivers done-for-you experiences with complete confidence. Customers can ask anything. For example, who are my most profitable customers? What are my top expenses and how can I reduce operating costs? How can I grow customers? Intuit Intelligence provides answers grounded in their own proprietary data, and will take action on their behalf, through automation and with a seamless handoff to a trusted AI-enabled human expert.

This represents a profound shift because now it's done-for-you with confidence. And because Intuit Intelligence uses deterministic domain-specific models that are built on decades of trusted proprietary data, its recommendations are personalized, accurate, reliable, and compliant. This is intelligence rooted in lived financial reality, not generic large language models.

The value of Intuit Intelligence is unmistakable. Over the past year, our real-world testing has shown that when AI and HI come together in a single, integrated experience, customers can achieve better outcomes and it positions Intuit for sustained double digit growth as it unlocks our TAM.

We are also making strong progress accelerating money benefits by putting money at the center of everything we do. We saw total online payment volume for our payments and Bill Pay customers grow 29 percent, reflecting continued momentum in helping our customers get paid faster and better manage their cash flow. Bill Pay volume nearly doubled, as we continue to see breakthrough adoption.

Turning to mid-market. Our disruptive, AI-native mid-market platform is fueling the success of growing businesses, and we are further scaling our investment in product innovation and go-to-market motions to accelerate customer adoption. In Q2, Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite grew approximately 40 percent.

The combination of continuous platform innovation and faster onboarding is driving significant customer value. With our Intuit Enterprise Suite product release in February, we are deepening our capabilities in the largest verticals within our nearly \$90 billion mid-market TAM. We just launched a construction edition for Intuit Enterprise Suite, the first in a series of industry-specific, AI-native ERP solutions designed for the mid-market. Construction firms face highly complex financial and project workflows, yet many still rely on fragmented systems and manual processes that limit visibility, slow decisions, and increase risk as they scale. Built on our AI-native ERP financial platform, this construction edition brings financial and project data together in a single system, combining the rigor and control of an ERP with the flexibility, speed, and intelligence modern businesses need to operate and grow with confidence. Lallier Construction, a family-owned construction leader based in Colorado, is using Intuit Enterprise Suite as a single source of truth across five divisions, turning fragmented financial data into decision-grade insights. By automating hundreds of intercompany invoices, they've reduced peak month-end reconciliation time

by 90% and reclaimed 16–18 hours of accounting work *per week*, shifting their team from manual cleanup to real analysis. Because IES offers multi-dimensional tracking across departments, locations, projects, and product lines, Lallier now has accurate P&Ls for each division with the visibility to support their goal of tripling revenue over the next three years.

Shifting to go-to-market, we are excited to expand our direct sales team by approximately 30 percent as we're seeing seller productivity continue to increase. New IES contracts grew nearly 50 percent quarter over quarter, with a meaningful acceleration in new customers to the franchise, underscoring the significant headroom we have for IES beyond fueling expansion within our base.

We are also seeing continued momentum with our accountant partnerships. This quarter, we signed partnerships with several Top 20 accounting firms eager to build reseller practices, including Citrin Cooperman, and Eide Bailly. The progress we are making with our early accounting partners, supported in part by the launch of new wholesale billing capabilities, drove accelerated growth, with nearly a third of new

contracts influenced by Accountants' recommendations in Q2, 10 points higher than Q1.

We continue to make progress with Intuit Accountant Suite, an AI-native offering that transforms accounting firms' efficiency and effectiveness in managing their clients, firm, and workforce. This platform significantly deepens our partnership with accountants, and encourages them to migrate clients to QBO Advanced and Intuit Enterprise Suite, fueling faster mid-market penetration. We're seeing strong initial adoption and feedback, particularly around the incremental value firms are getting by managing their operations and gaining valuable insights, all in one place.

Turning to our consumer platform, our strategy is to win as an all-in-one AI-driven expert platform in service of building credit to wealth year-round.

While overall IRS returns were down more than 5 points through February 6, we delivered 12 percent TurboTax revenue growth this quarter. Two strategic areas are standouts that contribute to our momentum, winning in the assisted segment and the outsized role Credit Karma is playing to accelerate tax growth.

Starting with done-for-you experiences. This season, TurboTax's AI-driven features such as dynamic navigation to streamline tax prep, agentic experiences like the stock basis agent, and personalized recommendations are accelerating tax completion and delivering a faster, more confident filing experience. Our AI-powered automated data entry has been used so far by over 80 percent of our customers, saving them significant time from manual data entry. Last year, we saved our customers over 6 million hours of work while putting more money into their pockets. This year, our new AI agent automates the rigorous manual work required for cost basis adjustments – a task customers often choose to bypass due to its complexity – lowering taxable income by an average of \$12K compared to those who filed without the agent. All these improvements also fuel the productivity of our AI-enabled experts serving customers in the assisted category.

In Credit Karma, domain-specific AI agents such as our Refund Assistant, Debt Assistant, and Tax Assistant are delivering done-for-you personal finance, tax, and money experiences with better financial outcomes. These

agents, along with new features like Cards Optimizer and Credit Spark, promote engagement throughout the year. In addition, our new AI-powered, year-round tax insights are driving stronger tax intent. Early tax demand from Credit Karma members has been exceptionally strong, highlighting the strategic advantage of our integrated consumer platform.

Shifting to our go-to-market approach in tax. Our investment in proprietary data, domain-specific AI platform capabilities, and AI-enabled human intelligence is fundamentally transforming and disrupting the assisted tax category. The assisted category, which is 7 times bigger than the DIY category, is all about confidence. When customers choose assisted, they demand a human expert in their corner to deliver peace of mind in a high-stakes regulated environment, where they face significant liability if they get it wrong. With our unique platform advantage, Intuit delivers certainty and customer confidence with expert-level accuracy, compliance, and reliability - backed by our guaranteed best money outcome.

That's why we're expanding our local presence with AI-powered virtual and in-person filing options, delivering a uniquely warm, modern experience

with confidence, the best price, and faster access to money. We now have approximately 600 local service centers, including several retail locations and one flagship store, making local expertise more visible and accessible than ever. This expanded footprint is enabling us to serve customers where they are, and establish our expertise locally, driving more engagement with a previously untapped customer base. We've seen 5.1M total unique visitors to local landing pages and in-store visits through February 6, compared to 4.2M for the full season prior. The majority of these are prior-year assisted prospects, and we're seeing strong early engagement with experiences that enable these visitors to connect with an expert immediately or schedule an appointment for later, building a strong pipeline for our robust Assisted offerings, including Business Tax.

Lastly, our fast money offerings reflect the seamless connection across our consumer platform that gives customers faster access to their largest paycheck of the year. With Credit Karma's AI assistants, consumers get always-on financial guidance that helps them make smarter decisions and

build stronger financial futures year-round. We're seeing compelling early demand for faster access to refunds.

We are off to a strong start this tax season, growing revenue 12 percent in Q2 while IRS returns are down 5 points as of February 6. As anticipated, we're seeing higher consumer interest in AI-enabled expert assistance and fast money capabilities. We are pleased with early momentum, winning in the Assisted segment and driving incremental tax demand with Credit Karma, highlighting the flywheel effect across our consumer platform. Our strategy is expanding our share of TAM, increasing ARPC, and contributing to our company margin expansion, all fueled by AI and HI. Our platform has become a service that delivers peace of mind, certainty, and confidence.

Zooming out, we're helping shape the future of financial intelligence by working with leading AI companies to meet consumers and businesses wherever they choose to get work done. These companies partner with Intuit because in a high-stakes, regulated environment where customers face significant liability if they get it wrong, they demand more than generic LLM recommendations. They require intelligence that is personalized,

accurate, compliant, reliable, secure, and drives real action on their behalf.

In our category of one, it's about customer confidence in financial decisions and the combination of data, AI, and human expertise is essential to success. That's why we've built a system of intelligence with APIs and MCP that spans a customer's financial life across their apps and data, and is not confined to any one system. Our platform is designed to transcend and orchestrate across any system or app so whether the data sits with Intuit or elsewhere, we can connect it, interpret it, and help customers act with confidence.

Earlier this month, we launched all four of our apps in OpenAI's app directory, and, this week, we announced a multi-year, game-changing partnership with Anthropic to advance highly personalized experiences for consumers and businesses. Powered by Intuit's decades of deep domain expertise and proprietary data models, the Intuit platform will become the foundation where businesses can build and customize secure, accurate, compliant AI agents for a long tail of industry specific needs using Anthropic's Claude Agent Builder. Intuit will also bring personalized tax,

finance, accounting, and marketing capabilities to millions of Claude and Cowork users.

Our AI-driven expert platform strategy is unlocking our TAM, as evidenced by strong first half revenue growth of 18 percent. As a category-of-one leader, we provide the trusted foundation for high-stakes financial decisions, delivering the reliability, accuracy, security, compliance and privacy our customers rely on to act with confidence. This is the next chapter of Intuit: service as software, built on data, AI, and human intelligence, delivering solid double-digit revenue growth with expanding margins.

Now let me hand it over to Sandeep.

## **Financial Results and Segment Details**

Thanks, Sasan.

We delivered a strong second quarter of fiscal 2026 across the company.

Our second quarter results include:

- Revenue of \$4.7 billion, up 17 percent.

- GAAP operating income of \$855 million, versus \$593 million last year.
- Non-GAAP operating income of \$1.5 billion, versus \$1.3 billion last year.
- GAAP diluted earnings per share of \$2.48, versus \$1.67 a year ago.
- And non-GAAP diluted earnings per share of \$4.15 versus \$3.32 last year, reflecting our overall disciplined approach to managing the business, including continued AI efficiencies.

## **Business Segment Results**

Turning to the business segments:

### **Global Business Solutions**

We continue to make progress serving businesses with our all-in-one platform and delivering done-for-you experiences with expertise. Global Business Solutions Group revenue grew 18 percent during the quarter, or 21 percent excluding Mailchimp, while Online Ecosystem revenue grew 21 percent in Q2, or 25 percent excluding Mailchimp. This growth is

underpinned by sustained momentum in Mid-Market, with Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite increasing 40 percent. As Sasan noted, we are seeing continued productivity gains from our dedicated mid-market sales team and are expanding capacity by nearly 30 percent, supported by attractive LTV-to-CAC economics. Online Ecosystem revenue for small businesses and the rest of the base grew a strong 18 percent.

In Q2, we delivered robust growth in both online accounting and online services.

- QuickBooks Online accounting revenue grew 24 percent from higher effective prices, customer growth, and mix-shift.
- Online Services revenue grew 18 percent in Q2, or 28 percent excluding Mailchimp. This growth was driven by Money - which includes payments, capital, and Bill Pay - as well as payroll.
  - Within Money, revenue growth in the quarter reflects payments revenue growth, which was driven by customer growth, an increase in total payment volume per customer, and higher

effective prices. Total online payment volume, including Bill Pay, grew 29 percent in Q2, reflecting our continued momentum in payments and adoption of our Bill Pay offering. Online payment volume growth, excluding Bill Pay, was 17 percent, largely consistent with the last several quarters, including a one-point impact from the winter storms last month.

- Within Payroll, revenue growth in the quarter reflects mix-shift, customer growth, and higher effective prices.
- Within Mailchimp, revenue was down slightly versus a year ago as we continue to strengthen the foundation for durable growth. We are seeing encouraging momentum in the mid-market, with continued larger customer wins, improved retention, and growing adoption and usage of SMS. At the same time, progress in improving churn and acquisition among smaller customers is taking longer than expected. We continue to focus on improving go-to-market and product experience, and now

expect Mailchimp to return to double-digit growth some time beyond fiscal 2026.

- Overall, we have high confidence in our strategy and the online ecosystem momentum is very strong. This performance underscores powerful traction across our growth vectors, and positions Intuit to lead and win.

Turning to desktop. Desktop ecosystem revenue grew 10 percent in Q2, and QuickBooks Desktop Enterprise revenue grew in the high teens in Q2.

We continue to expect Desktop Ecosystem revenue to grow low single digits in fiscal year 2026.

### **Consumer Platform**

Turning to our consumer platform. We continue to make progress serving consumers with our all-in-one platform that engages consumers year-round to make smarter financial decisions, by delivering done-for-you experiences, AI-powered local tax expertise, and faster access to money.

Q2 revenue grew 15 percent, driven by Credit Karma revenue which grew 23 percent. TurboTax revenue grew 12 percent and ProTax revenue grew 7 percent.

Within Credit Karma, revenue growth reflects continued momentum with our members and partners. On a product basis, personal loans accounted for 10 points of growth, credit cards accounted for 9 points, and auto insurance accounted for 4 points. As a reminder, in the second half, we are lapping the strong growth we saw in credit cards and personal loans a year ago.

As Sasan shared, we are off to a strong start in tax this season and are excited about the opportunity ahead for our AI-driven expert platform to deliver the best experience, speed to money, and best price for customers.

### **Financial Principles and Capital Allocation**

Shifting to our balance sheet and capital allocation. Our financial principles guide our decisions; they remain our long-term commitment, and are unchanged. As we've shared before, we are executing on opportunities to

drive margin expansion over time given our disciplined approach to capital management and the ongoing efficiency gains from leveraging AI and automation.

- We finished the quarter with approximately \$3.0 billion in cash and investments and \$6.2 billion in debt on our balance sheet.

- We repurchased \$961 million of stock during the second quarter.

Given the current stock price and our strong confidence in the momentum of our business, we are continuing to meaningfully increase our share repurchases this year. We maintain our aim to be in the market each quarter.

- The Board approved a quarterly dividend of \$1.20 per share, payable on April 17, 2026. This represents a 15 percent increase versus last year.

### **Fiscal 2026 and Q3 Guidance**

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

- Total company revenue of \$20.997 billion to \$21.186 billion, growth of 12 to 13 percent.
  - Our guidance includes Global Business Solutions Group revenue growth of 14 to 15 percent. We have high confidence and a lot of momentum in achieving Global Business Solutions Group revenue guidance for the year.
  - Our guidance also includes overall Consumer Group revenue growth of 8 to 9 percent. This outlook is supported by continued strength and momentum across the portfolio, including TurboTax growth of 8 percent, Credit Karma growth of 10 to 13 percent, and ProTax growth of 2 to 3 percent, giving us high confidence in achieving our Consumer Group guidance for the year.
- GAAP diluted earnings per share of \$15.49 to \$15.69, growth of 13 to 15 percent; and

- Non-GAAP diluted earnings per share of \$22.98 to \$23.18, growth of 14 to 15 percent.

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

Our guidance for the third quarter of fiscal 2026 includes:

- Total company revenue growth of 10 percent.
- GAAP earnings per share of \$10.56 to \$10.62, and
- Non-GAAP earnings per share of \$12.45 to \$12.51.

You can find our full fiscal 2026 and Q3 guidance details in our press release and on our fact sheet.

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

### **Closing Comments (Sasan)**

Thanks Sandeep. We are excited with our progress and momentum across growth vectors and our opportunity to increase Intuit's share of the \$300B TAM.

Let's now open it up to your questions.

### **Closing Comments After Q&A**

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

### **Cautions About Forward-looking Statements**

These materials contain forward-looking statements, including expectations regarding: the timing of when individuals will file their tax returns; average revenue per customer; forecasts and timing of growth and future financial results of Intuit and its reporting segments; Intuit's prospects for the business in fiscal 2026 and beyond; Intuit's growth outside the US; timing and growth of revenue from current or future products, features and services; innovation across our ecosystem; demand for our products; customer growth and retention; Intuit's corporate tax rate; the impact of AI on our business; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; the amount

and timing of any future dividends or share repurchases; our capital structure; availability and pricing of our offerings; and the impact of strategic decisions on our business; as well as all of the statements under the heading “Fiscal 2026 and Q3 Guidance.”

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments and conditions or events, including macroeconomic uncertainty and geopolitical conditions, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use artificial intelligence in our platform and offerings; our ability to adapt to technological change and to successfully

extend our platform; our ability to predict consumer behavior; our ability to anticipate and solve new and existing customer problems; our reliance on intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with our environmental, social, and governance efforts; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund acquisitions or for general business purposes; cybersecurity incidents (including those affecting the third parties we rely on); customer or regulator concerns about privacy and cybersecurity incidents; fraudulent activities by third parties, including through the use of AI; our failure to process transactions effectively; interruption or failure of our information technology; our ability to develop and maintain critical third-party business relationships; our ability to attract and retain talent and the success of our hybrid work model; our ability to effectively develop and deploy AI in our offerings; any deficiency in the quality or accuracy of our offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with

international operations; risks associated with climate change; changes to, and evolving interpretations of public policy, laws, or regulations affecting our businesses; allegations of legal claims and legal proceedings in which we are involved; fluctuations in the results of our tax business due to seasonality and other factors beyond our control; changes in tax rates and tax reform legislation; global economic conditions (including, without limitation, inflation); exposure to credit, counterparty, and other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

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

Third-quarter and full-year fiscal 2026 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent

the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.