Intuit Inc.

Fourth-quarter Fiscal 2025

Conference Call Remarks

August 21, 2025

Introduction

Good afternoon and welcome to Intuit's fourth-quarter fiscal 2025 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 2024 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.

Fourth-quarter Fiscal 2025 Overview

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

I am incredibly proud of our momentum and strong fiscal year 2025 results. Our full-year revenue grew 16 percent with another year of strong operating margin expansion. Our years of investments in data, data services, AI, and human intelligence, coupled with strong execution against our AI-driven expert platform strategy, fueled these outstanding results. Looking ahead to

fiscal year 2026, we are confident in delivering another strong year of double digit revenue growth and margin expansion.

In the past year, we made significant progress powering prosperity for consumers, businesses, and accountants. We launched a transformative, all-in-one business platform with a virtual team of AI agents and AI-enabled human experts that can manage lead to cash for customers, accelerated our innovation in mid-market with the introduction of Intuit Enterprise Suite and new go-to-market capabilities, and delivered breakthrough adoption of TurboTax Live as we disrupt the assisted tax category. Looking ahead, we are doubling down in these key areas.

Starting with our business platform, we are making great progress delivering done-for-you experiences with expertise for our customers. Last month, we launched a transformative virtual team of AI agents that complete jobs on behalf of our customers, dramatically improving how businesses run and grow. Combined with our AI-enabled human experts, these agents are automating workflows and proactively delivering real-time insights to improve cash flow and fuel growth. Our redesigned user

interface and new business feed highlights these real-time insights and tasks completed by agents on behalf of the customer. We're seeing strong traction since launch last month, with customer engagement in the millions and repeat usage rates significantly above our expectations, demonstrating the value we're providing to our customers. We are well positioned to consolidate our customers' tech stack and spend, and significantly increase their ROI, where AI and human intelligence are doing the work to fuel their success. With an all-in-one platform we have all the pieces to help our customers grow, save time, and save money while fueling Intuit's growth.

Turning to mid-market. We continue to make strong progress serving large and more complex customers, which represent an $89 billion TAM. We are focused on fueling the success of customers with $2.5 million to $100 million in annual revenue with our all-in-one platform including QBO Advanced, Intuit Enterprise Suite, and an ecosystem of connected services. Our comprehensive set of offerings is aimed at helping businesses achieve their growth goals, such as boosting productivity and improving profitability, by automating complex tasks, workflows, and

functions, delivering insights and recommendations. Many customers tell us they are over-digitized, with their data trapped in a number of disparate applications. This means they are spending too much time and money managing their business, and not getting the benefits and return on their investments. Our data shows customers on our platform are spending billions per year on these disparate apps. We are well positioned to consolidate our customers' data and spend on Intuit's platform to help fuel their growth and save money - all in one place.

With quarterly product releases for Intuit Enterprise Suite, we aim to rapidly penetrate our existing TAM while expanding into new verticals. Our July product release was designed to supercharge customers' growth and profitability. The launch included improved multi-entity capabilities, a new AI-driven done-for-you setup experience that dramatically reduces the amount of time it takes customers to get up and running, and new features that give customers a holistic view of their business KPIs with streamlined intercompany transactions and allocations. We also launched AI agents in Intuit Enterprise Suite, including accounting, payments, finance, and project

management agents, automating daily tasks, reducing hours of work to just minutes. Our done-for-you experiences are reducing manual work by up to 60 percent for customers when setting up projects. A recent Forrester study estimated that customers can see a nearly 300 percent return on investment over three years when using Intuit Enterprise Suite.

As we evolve our go-to-market strategy for mid-market, we are strengthening our partnership with the largest, tech-forward accounting firms. We are helping accountants serve their business customers more efficiently, and grow their practices, profitably. In Q4, we continued to see strong growth in IES deals through accountants. This quarter we signed a partnership with a rapidly growing top 25 accounting and technology advisory firm. This particular firm serves more than 14,000 business clients, representing a meaningful opportunity to acquire new customers over time. We have many other partnerships of similar scale in the pipeline.

I’m pleased with the momentum we’re seeing with Intuit Enterprise Suite. The total number of new billed customers in Q4 was up nearly 2x versus Q3, with successful adoption by some very large customers including one

customer with over 200 entities that is also using payroll and payments. As we head into fiscal 2026, we're nearing the one-year mark of launching Intuit Enterprise Suite, and I'm proud of the progress we've made, with both our product and our go-to-market strategy, which positions us to penetrate the $89 billion mid-market TAM.

Turning to our consumer platform, we delivered an outstanding year. Consumer Group revenue grew 10 percent, a more than 2 point acceleration from last year. This was driven by breakthrough adoption of TurboTax Live, which grew 47 percent, well above our long-term expectation of 15 to 20 percent revenue growth. This is the power of bringing data, AI and human intelligence together to provide better experiences for customers. Credit Karma grew 32 percent this year, and also drove a point of tax revenue growth, as we delivered a seamless customer experience across TurboTax and Credit Karma. Our results also demonstrate the incredible opportunity to win as one consumer platform, to drive year-round engagement and increased monetization by serving a broader set of needs from building credit to building wealth. The learnings

we gained this year are fueling our investments and innovation to deliver durable double digit growth across our consumer platform.

We have significant momentum across the company and I could not be more excited about our opportunity ahead to accelerate growth. Our strategy, and relentless focus on execution is working. We're leveraging data, data services, AI, and human intelligence, to become the all-in-one platform for consumers, businesses, and accountants.

Now let me hand it over to Sandeep.

Financial Results and Segment Details

Thanks, Sasan.

We delivered strong results in fiscal 2025 across the company, including total revenue growth of 16 percent, a more than two point acceleration from fiscal 2024, and GAAP and non-GAAP operating income growing 36 percent and 18 percent, respectively. Our disciplined approach to managing the business allowed us to achieve strong margin expansion while driving breakthrough adoption in assisted tax, introducing

transformative AI agents across our business solutions, and building our mid-market go-to-market capabilities.

Our fourth quarter results include:

- Revenue of $3.8 billion, up 20 percent.
- GAAP operating income of $339 million, versus a loss of $151 million last year.
- Non-GAAP operating income of $1.0 billion, up 39 percent.
- GAAP diluted earnings per share of $1.35, versus a diluted loss per share of $0.07 last year.
- And non-GAAP diluted earnings per share of $2.75, up 38 percent.

Business Segment Results

Turning to the business segments:

Global Business Solutions

Global Business Solutions Group revenue grew 18 percent during the quarter, or 21 percent excluding Mailchimp, and 16 percent for the full year, or 18 percent excluding Mailchimp. Online Ecosystem revenue grew 21

percent in Q4, or 26 percent excluding Mailchimp, and 20 percent for the full year, or 25 percent excluding Mailchimp. This demonstrates the power of our all-in-one business platform and that the innovation we are delivering is resonating with our customers, particularly as we move up-market. We're making progress consolidating customers' data and spending with us to help fuel their growth.

Our robust growth in online ecosystem revenue was driven by strength across both online accounting and online services.

- QuickBooks Online accounting revenue grew 23 percent in Q4 and 22 percent in fiscal 2025. Growth for the quarter and year was driven by higher effective prices, customer growth, and mix-shift.
- Online Services revenue grew 19 percent in Q4, or 29 percent excluding Mailchimp. Growth in Q4 was driven by Money - which includes payments, capital, and bill pay - as well as payroll. For fiscal 2025, Online Services revenue grew 19 percent, or 29 percent excluding Mailchimp, driven by Money and payroll.

- Within Money, revenue growth in the quarter reflects payments revenue growth, which was driven by customer growth, an increase in total payment volume per customer, and higher effective prices, as well as QuickBooks Capital revenue growth. Total online payment volume growth in Q4 was 18 percent, relatively consistent with the range we've seen over the last several quarters.
- Within Payroll, revenue growth in the quarter reflects customer growth, higher effective prices, and mix-shift.
- Within Mailchimp, revenue was down slightly versus a year ago, in-line with our expectations for the quarter. We remain focused to ensure the offering resonates with both mid-market and small businesses, and we are confident in delivering an all-in-one business platform that integrates the power of Mailchimp and QuickBooks. We expect Mailchimp to exit fiscal 2026 growing double digits.

The overall addressable market for our business platform is over $180 billion, roughly half of which is mid-market, and we are well positioned to win as an all-in-one platform. Online Ecosystem revenue grew 21 percent in Q4 and 20 percent for the year. This includes approximately 40 percent growth for both the quarter and the year in Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite that serve mid-market. Online Ecosystem revenue for small businesses and the rest of the base grew a strong 18 percent for both the quarter and the year. Our Online Ecosystem revenue growth reflects the progress we are making with our strategy of serving both small and mid-market businesses with more complex needs. We had an exceptional year, driving 23 percent growth in combined QBO Advanced and Intuit Enterprise Suite customers, and 8 percent growth in US QBO customers excluding self-employed. Overall online paying customers grew 5 percent, reflecting the headwinds we saw in our Mailchimp and international businesses, both areas where we have game plans to accelerate growth in the future. Online ecosystem ARPC growth accelerated more than 3 points in fiscal 2025 to 14 percent, reflecting our

progress serving more complex customers. We feel great about the customer growth and ARPC expansion we saw this year, with larger and more complex mid-market customers in our base.

Turning to desktop. Desktop ecosystem revenue grew 10 percent in Q4 and 5 percent for the full year. QuickBooks Desktop Enterprise revenue grew in the mid-teens in Q4, and high single digits in fiscal 2025.

Consumer and ProTax Groups

Turning to our consumer platform. Consumer Group revenue of $4.9 billion grew 10 percent in fiscal 2025. This outstanding tax performance reflects breakthrough adoption of TurboTax Live with revenue growth of 47 percent, a 30 point acceleration from last year, and customer growth of 24 percent. We saw strong customer growth in full-service consumer and business tax offerings, both outpacing overall TurboTax Live customer growth. The learnings we gained this year will help fuel durable growth in the future.

ProTax Group revenue was $621 million in fiscal 2025, up 4 percent.

Credit Karma

Credit Karma revenue grew 34 percent in Q4 and 32 percent in fiscal 2025. On a product basis in Q4, personal loans accounted for 15 points of growth, credit cards accounted for 13 points, and auto insurance accounted for 5 points. As Sasan mentioned earlier, Credit Karma drove a point of tax revenue growth in fiscal 2025, as we delivered a seamless customer experience across TurboTax and Credit Karma. I'm proud of the progress the team made innovating on behalf of our members and partners this year and am excited about the opportunity ahead.

Financial Principles and Capital Allocation

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

- We finished the quarter with approximately $4.6 billion in cash and investments and $6.0 billion in debt on our balance sheet.

- We repurchased $748 million of stock during the fourth quarter and $2.8 billion during fiscal 2025. Depending on market conditions and other factors, our aim is to be in the market each quarter.
- The Board approved a quarterly dividend of $1.20 per share, payable on October 17, 2025. This represents a 15 percent increase versus last year.

Fiscal 2026 and Q1 Guidance

Now shifting to our fiscal 2026 and Q1 guidance:

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

growth of 2 to 3 percent. This guidance reflects the segment reporting change we shared today in our press release and fact sheet.

- 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 first quarter of fiscal 2026 includes:

- Total company revenue growth of 14 to 15 percent
- GAAP earnings per share of $1.19 to $1.26, and
- Non-GAAP earnings per share of $3.05 to $3.12.

You can find our full fiscal 2026 and Q1 guidance details in our press release and on our fact sheet.

Long-Term Growth Expectations

We are reiterating our long-term growth expectations for each of our businesses.

- First, Global Business Solutions Group. With the momentum we see in online ecosystem revenue growth, we are reiterating our long-term revenue growth expectations for the Global Business Solutions Group of 15 to 20 percent. This includes online paying ARPC growth of 10 to 20 percent, and online paying customer growth of 5 to 10 percent.
- Second, TurboTax. We had a strong tax season, and we see significant runway ahead to penetrate our TAM, particularly in assisted tax which we expect to be the key driver of future growth. We are reiterating the TurboTax long-term revenue growth rate of 6 to 10 percent in this interim period, with TurboTax Live revenue expected to grow 15 to 20 percent.
- Finally Credit Karma. We are reiterating our long-term revenue growth expectations of 10 to 15 percent, reflecting the current size and scale of the business, our focus on delivering year-round benefits that lead to engagement, monetization, and TurboTax growth.

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

Closing Comments (Sasan)

Thanks Sandeep. We are well on our way to becoming the global tech leader for enabling financial success for consumers, businesses and accountants. Given our early bet on AI, our low penetration of our large $300 billion TAM, and the significant investments we've made in the last decade in data, data services, AI, and AI-enabled human intelligence, we are well positioned to power the prosperity of our customers and deliver sustained double digit revenue growth with margin expansion. We look forward to unpacking why Intuit continues to have a very bright future with the best years yet to come at our Investor Day next month.

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 size, components and our share of the tax preparation space; 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; average revenue per customer; 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 impact of macroeconomic conditions on our business, segments, and products; the amount and timing of any future dividends or share repurchases; our capital structure; availability and pricing of our offerings; and the impact of acquisitions and strategic decisions on our business; as well as all of the statements under the heading “Fiscal 2026 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 compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use artificial intelligence in our platform and products; our ability to adapt to technological change and to successfully extend our platform; our ability to predict consumer behavior; 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 using our offerings; 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; 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 public policy, laws, or regulations affecting our businesses; 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 2024 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 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.