



INTUIT

# Investor Day

SEPTEMBER 18, 2025

# Kim Watkins



# Agenda

## Welcome

**Kim Watkins** | VP, Investor Relations

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## Company Growth Strategy

**Sasan Goodarzi** | CEO

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## Technology Fueling Our Innovation

**Alex Balazs** | EVP and Chief Technology Officer

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## Business Platform Growth Strategy

**Marianna Tessel** | EVP and GM, Small Business Group

**Ashley Still** | EVP and GM, Mid-Market Group

## BUSINESS PLATFORM IMMERSION

**David Hahn** | EVP and GM, Services Group

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## Break

## Consumer Platform Growth Strategy

**Mark Notarainni** | EVP and GM, Consumer Group

## CONSUMER PLATFORM IMMERSION

**Arundhati Singh** | SVP, Consumer Group Product Management

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## Delivering Our Financial Commitments

**Sandeep Aujla** | EVP and Chief Financial Officer

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## Break

## Q&A and Wrap-up

**Sasan & team**

# Forward-looking statements

These presentations contain forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the Appendix accompanying this presentation for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2025 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at [www.intuit.com](http://www.intuit.com). We assume no obligation to update any forward-looking statement, except as required by law.

# Non-GAAP financial measures

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

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing or investing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may apply. Product offers, features, functionality are subject to change without notice. Certain product screen images are simulated and videos shortened.

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

# Sasan Goodarzi



# Leading the disruption



Era of  
DOS

INTUIT FOUNDED

Era of  
Windows

Era of  
Web

Era of  
Mobile  
and Cloud

Era of  
**Artificial  
Intelligence**

Declared strategy  
and five Big Bets

Accelerating  
investments

Doubling down  
on three Big Bets

# Culture of innovation driving accelerated growth

Becoming  
the system  
of intelligence



# Strong revenue growth and margin expansion

			GROWTH RATE	
	FY25 Actual	Prior Year	FY25 Actual	Original Guidance
Revenue	\$18,831	\$16,285	16%	12%-13%
GAAP operating income	\$4,923	\$3,630	36%	28%-30%
Non-GAAP operating income	\$7,572	\$6,402	18%	13%-14%
GAAP diluted EPS	\$13.67	\$10.43	31%	18%-20%
Non-GAAP diluted EPS	\$20.15	\$16.94	19%	13%-14%

\$ in millions except EPS

# Reflections

## Progress Made

### PERFORMANCE DRIVERS

## Progress Needed

Talent Magnet, All-In-One Platform

STRATEGY

Assisted Tax Share, Mid-Market Penetration

Pace of Innovation, Durable Growth Drivers

EXECUTION

Self-Contained Teams

Accelerated growth to 16%, Op Margin 40%

RESULTS

New Customer Growth, Adoption of Services

# What matters most to our customers

## Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

## Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

# Large market opportunity

6%  
Penetration



\$300B+

Total addressable market

# Our opportunity is massive across a \$327B TAM

Business  
**\$186B**

Small Business  
**\$97B**

Mid-Market  
**\$89B**

Consumer  
**\$142B**

## BUSINESSES

### FMS and platform solutions for SMBs (US and International)

- \$69B US opportunity across FMS, assisted services, payments & bill pay, banking, workforce, capital, and marketing solutions for small businesses
- \$28B International opportunity across offerings, additional new revenue growth opportunities with marketing solutions across all global markets

### FMS and platform solutions for Mid-Market (US and International)

- \$14B opportunity from disrupting the FMS mid-market, including \$1B from connecting mid-market customers to accounting and bookkeeping experts
- \$75B opportunity across US and international markets from ecosystem offerings that create an all-in-one platform, including payments & bill pay, banking, workforce, capital, and marketing solutions for mid-market customers

## CONSUMERS

### Consumer & Business Tax, Consumer Finance, and Professional Tax

- \$47B tax opportunity, including \$22B from connecting people to experts for assisted tax solutions, \$13B from business tax, \$2B from expanding tax offerings to Canada, \$5B from do-it-yourself tax, and \$5B from empowering tax professionals
- \$95B consumer finance opportunity including \$61B from connecting consumers with financial products like credit cards, loans, and insurance that help them make financial progress and \$33B from money management

## Large market growth opportunities

### SEGMENT

### CUSTOMERS

### TAM

Small Business  
& Mid-Market

10M

49M

Consumer

86M

242M

# Secular shifts creating massive opportunity

Over-digitization



AI everywhere



New generations  
of customers



# Businesses struggle with over-digitization

On average businesses use **7-25 Apps**. Too many apps, data siloed, excessive cost.



**App #1**

Create Estimate



**App #6**

AR/Get Paid



**App #2**

Industry Specific



**App #10**

AP/Bill Pay



**More Apps**

AI Tools



**App #8**

Reporting and  
Business Intelligence



**App #9**

Get Customers



**App #5**

Financial  
Management



**App #3**

Managing  
Workforce



**App #7**

Inventory  
Management



**App #4**

Create Invoice




**More Apps  
and Experts**

Get Advice

# Game plan to deliver for customers





INTUIT MISSION

# Powering Prosperity Around the World

# Our Values

## Integrity Without Compromise

We speak the truth and assume best intent.

We value trust above all else.

We do the right thing, even when no one is looking.

## Courage

We are bold and fearless in how we think and act.

We relentlessly hold a high bar for performance.

We value speed, a bias for learning and action.

## Customer Obsession

We fall in love with our customers' problems.

We deliver unrivaled customer benefit to power their prosperity.

We sweat every detail of the experience to deliver excellence.

## Stronger Together

We champion diversity, inclusion, and a respectful environment.

We thrive on diverse voices to challenge and inform decisions.

We deliver exceptional results so others can count on us.

## We Care And Give Back

We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

# Bold 2030 Goals

## Prosperity

Double household savings rate and improve business success rate >20 pts vs. industry

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## Reputation

Best-in-class Most Trusted Company

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## Growth

Accelerating revenue growth to 20%

# Bold 2030 Goals

## Prosperity

Double household savings rate and improve business success rate >20 pts vs. industry

	FY23	FY24	FY25
Household savings rate <sup>1</sup>	6% 1.6x avg US savings rate	7% 1.9x avg US savings rate	8% 1.9x avg US savings rate
Business success rate <sup>2</sup> Non-QuickBooks 5-year survival rate 51%			72%

Prosperity based on customers on Intuit's platform.

1. FY25 data as of July 2025. US average household savings rate is 4.2% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2024-July 2025.

2. Based on Dun & Bradstreet analysis of 5-year survival rates for US businesses opened between 2015-2019, including businesses that have used QuickBooks at some point during those 5 years. Using QuickBooks does not guarantee any future success.

# True North Goals

Deliver best-we-can-be results in the current period for each key stakeholder while building the foundation for an even stronger future

## Employees

Empower the world's top talent to do the best work of their lives

**Inspire and empower highly engaged employees**

FY25:  
FY26:  
FY28:

**Grow highly capable people managers**

FY25:  
FY26:  
FY28:

**Retain world's top talent**

FY25:  
FY26:  
FY28:

## Customers

Delight customers by solving the problems that matter most

**Grow customers**

TOTAL	ASSISTED	SB	MM
FY25:			
FY26:			
FY28:			

MONEY	
CONSUMER	BUSINESS
FY25:	
FY26:	
FY28:	

**Scale platform adoption**

SB and MM Customers with 2+ offerings

FY25:  
FY26:  
FY28:

CK Customers that file with TurboTax

FY25:  
FY26:  
FY28:

## Communities

Make a difference in the communities we serve

**Create jobs through Prosperity Hubs**

FY25:  
FY26:  
FY28:

**Prepare next generation to be financially ready**

FY25:  
FY26:  
FY28:

## Shareholders

Drive long-term growth, increasing shareholder value

**Grow revenue double-digit**

FY25:  
FY26:  
FY28:


**Grow operating income faster than revenue**

FY25:  
FY26:  
FY28:

# AI-Driven Expert Platform



# Big Bets to accelerate growth

- 
- 1 Deliver done-for-you experiences
  - 2 Accelerate money benefits
  - 3 Fuel success for mid-market businesses

# Intuit Platform Advantage

**86M**

Consumers

**70K**

Tax and financial  
attributes per consumer

**15+**

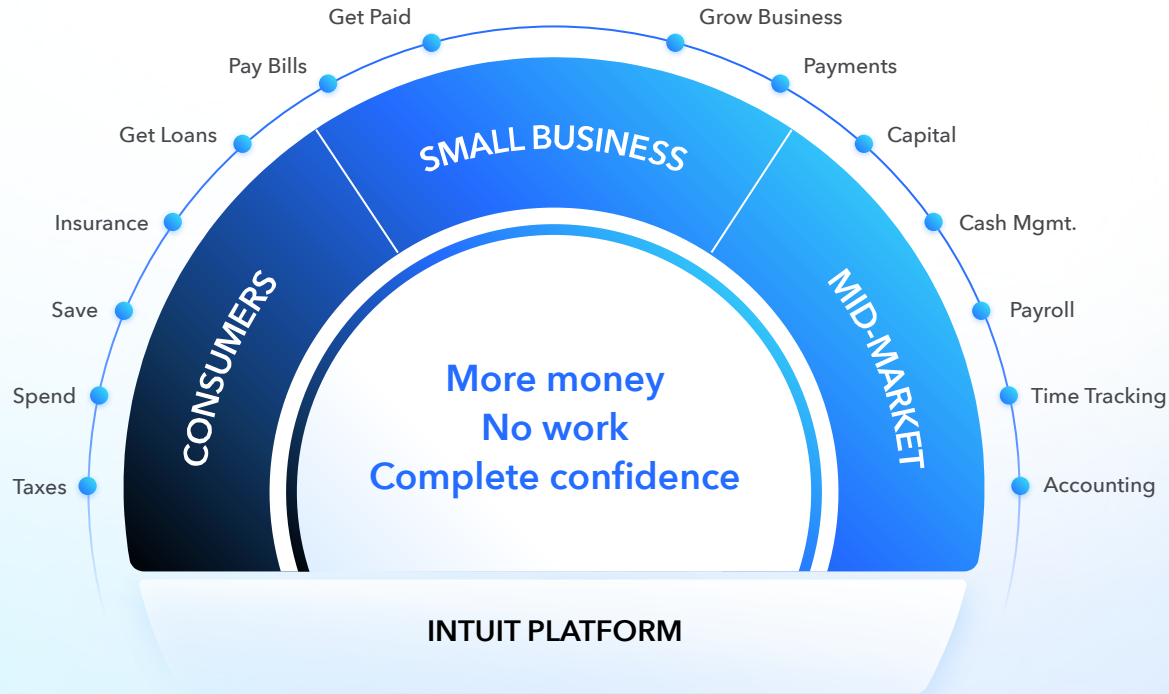
LLMs available  
to developers

**\$105B**

Tax refunds on our  
platform per year

**\$11.4T**

Visibility into  
consumer debt



**10M**

Small and mid-market  
businesses

**60B**

Machine learning  
predictions per day

**625K**

Customer/financial  
attributes per SMB

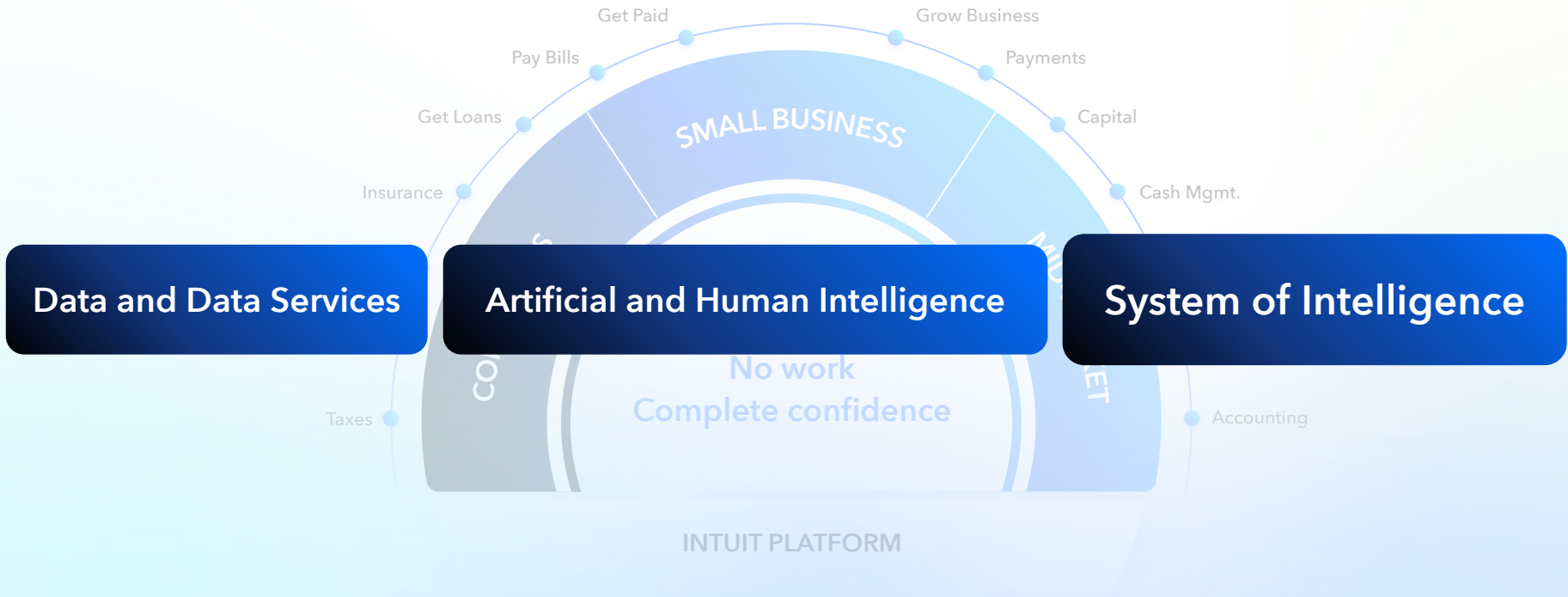
**\$2T+**

Invoices managed on  
our platform per year

**18M**

Total US workers paid  
annually via QB Payroll

# Intuit Platform Advantage



# Our strategy drove strong momentum



# Our strategy drove strong momentum



INTUIT PLATFORM

## Done-For-You Experiences

**~80%**

Repeat engagement  
across QB AI agents<sup>1</sup>

**2X**

Faster for customers doing  
routine tasks with Intuit AI<sup>2</sup>

**12 hrs**

A month saved with  
Accounting Agent<sup>3</sup>

**5 days**

Faster, on average, for  
businesses to get paid  
with Intuit AI

**1.7M**

Tax customer hours  
saved via done-for-you  
data entry

**12%**

YoY reduction in average  
time a TurboTax customer  
spends on their return

**90%**

Coverage of the most  
common tax documents,  
driven by expanded data-in

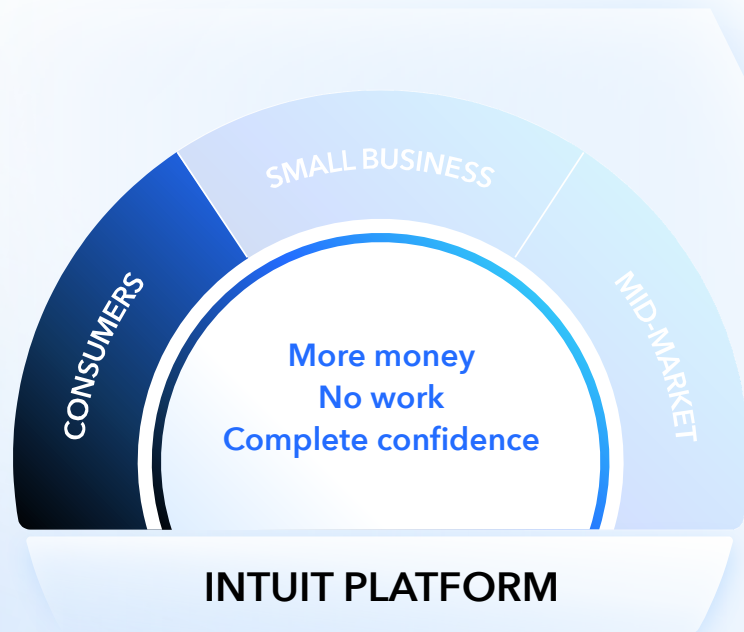
**40%**

Faster coding with  
AI assistance on average<sup>4</sup>

**110M**

Questions answered  
by self-help

# Our strategy drove strong momentum



## All-In-One Platform for Consumers

**+24%**

TurboTax Live  
customers

**+47%**

TurboTax Live  
revenue

**41%**

of TurboTax revenue  
is TurboTax Live

**+15%**

Consumer platform  
revenue

**1 pt**

TurboTax revenue  
driven by Credit Karma

**38%**

Higher Intuit ARPC for  
customers using both  
Credit Karma and TurboTax  
vs. only TurboTax

**\$14B**

Fast money refunds

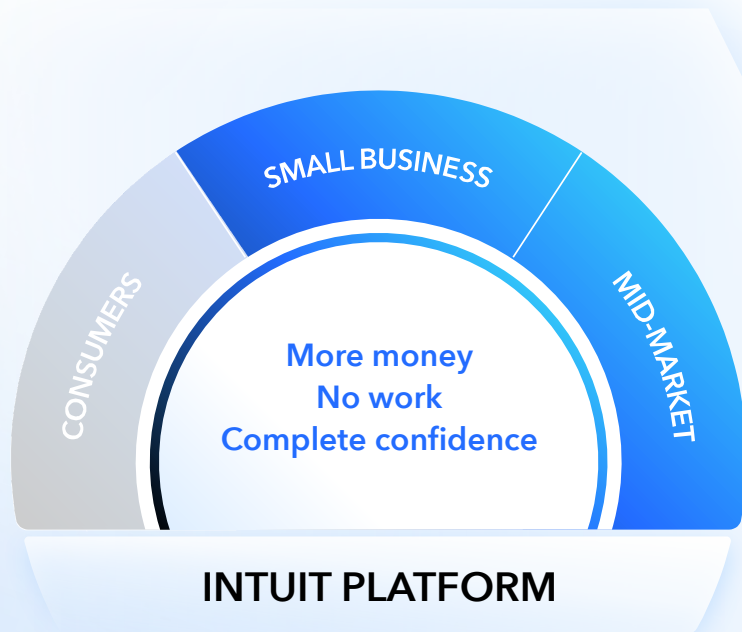
**+30%**

Credit Karma members  
who filed with TurboTax  
via Credit Karma

**22%**

Credit Karma members  
who filed with TurboTax  
for the first time used  
TurboTax Live

# Our strategy drove strong momentum



## All-In-One Platform for Small Business

**+8%**

US QBO  
customers<sup>1</sup>

**+14%**

Online  
ecosystem ARPC

**+2X**

QB Live  
customers

**+34%**

Total online payment  
volume across payments  
and bill pay, to \$174B

**+37%**

Online Money Portfolio  
revenue, to \$1.4B

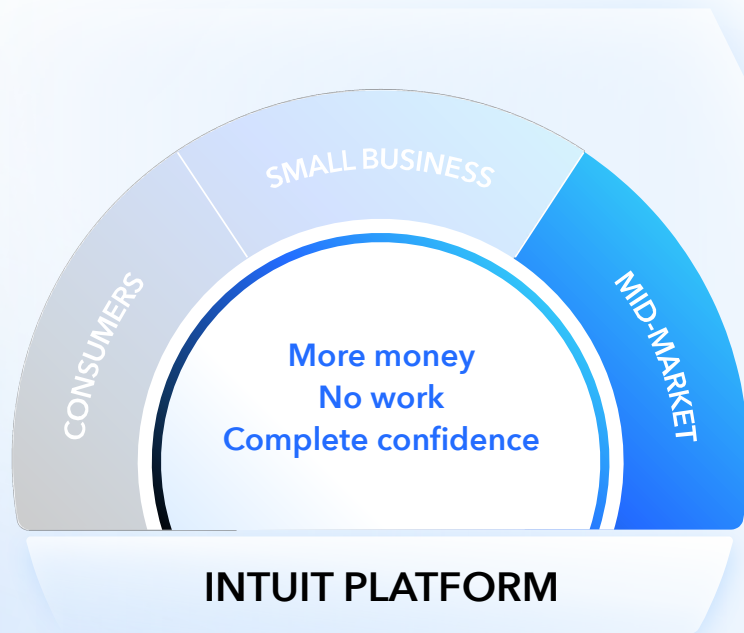
**18M**

Total US workers paid  
annually on QB Payroll

**+25%**

Online Payroll revenue,  
to \$1.4B

# Our strategy drove strong momentum



## All-In-One Platform for Mid-Market

**+23%**

Growth in  
mid-market customers<sup>1</sup>

**+40%**

Mid-market  
revenue growth<sup>1</sup>

**\$27K**

Intuit Enterprise  
Suite average revenue  
per contract

**12 pts**

Higher payroll  
penetration for  
mid-market<sup>1</sup>

**9 pts**

Higher payments  
penetration for  
mid-market<sup>1</sup>

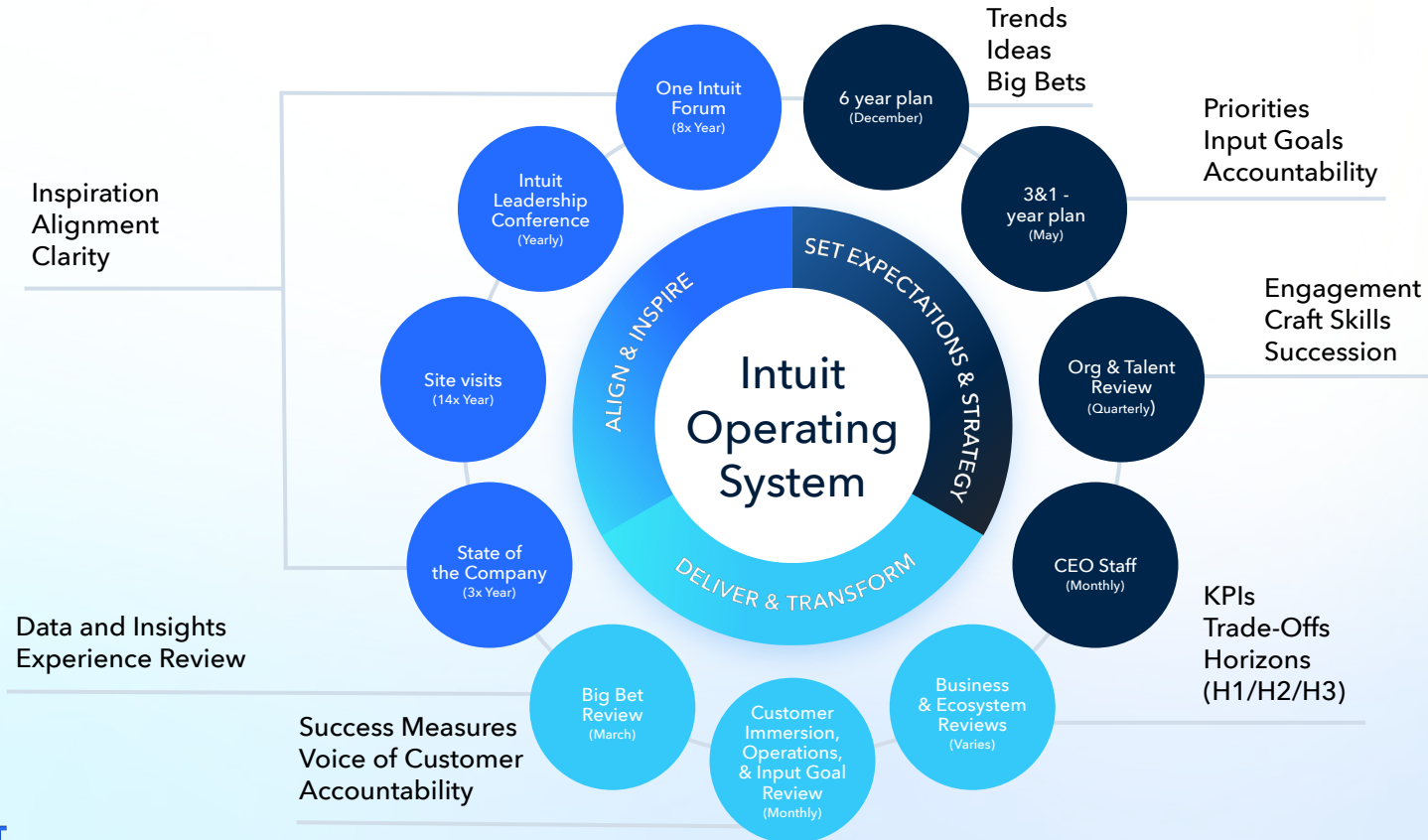
**~300%**

Projected return  
on investment  
over 3 years on IES<sup>2</sup>

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

2. *New Technology: The Projected Total Economic Impact™ Of Intuit Enterprise Suite*, a commissioned study conducted by Forrester Consulting on behalf of Intuit (February 2025). Data represents the mid-case scenario of product adoption on Intuit Enterprise Suite including Accounting, Payroll and Time. Numbers are projections in present value based on a composite customer.

# Intuit Operating System



## MISSION

# INTUIT Powering Prosperity Around the World

## VALUES

Integrity Without Compromise | Courage | Customer Obsession | Stronger Together | We Care and Give Back

## 2030 GOALS

### Prosperity

Double household savings rate and improve business success rate > 20 pts vs. industry

### Reputation

Best-in-class of Most Reputable Companies

### Growth

Accelerating revenue growth to 20%

## TRUE NORTH GOALS

### Employees

Empower the world's top talent to do the best work of their lives

### Customers

Delight customers by solving the problems that matter most

### Communities

Make a difference in the communities we serve

### Shareholders

Drive long-term growth, increasing shareholder value

## STRATEGY

### AI-Driven Expert Platform

More Money. No Work. Complete Confidence.

## BIG BETS

Deliver done-for-you experiences

Accelerate money benefits

Fuel success for mid-market businesses

## METRICS

Customers

ARPC

Revenue

# Alex Balazs



# Key takeaways

## **Data, data services, and AI are our durable advantage**

Years of investment in our data has allowed us to evolve from a system of record to a system of intelligence.

## **All-in-one platform and agentic capabilities fuel growth**

A strong foundation of AI building blocks accelerates innovation.

## **AI and platform leverage drive velocity and efficiency**

Developers are using platform leverage to drive velocity. We are achieving efficiencies across all Intuit roles through AI + human intelligence.

# AI-Driven Expert Platform



# Evolution from a system of record to a system of intelligence



# Our tech platform fuels done-for-you experiences



## Agility

Empower Tech teams to move quickly with few dependencies



## Innovation

Accelerate innovation to deliver customer solutions



## Velocity

Use capabilities and data services to deliver solutions quickly with AI + H1

# Supercharging the Intuit platform to give customers access to what they need

**Intuit's Generative AI Operating System accelerates development of products to fuel growth**

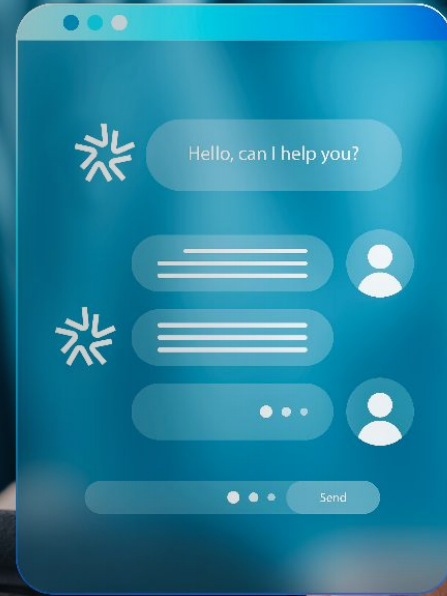
GenOS AI Workbench development environment

GenAI Runtime model orchestrator

GenAI User Experience library

Large language models (LLMs), 15+ LLMs, 70+ versions

Responsible AI governance



## Jobs to Be Done

Business strategy  
Optimize spending & finances

Get & engage customers  
Manage operations efficiently

Stay compliant  
Manage sales & get paid  
Build and manage team

Pay bills & manage spending  
Getting access to money  
Build credit and wealth

Save more  
Get taxes done  
Plan for the future

Automated insights  
Enhance productivity with AI  
Prioritize high value tasks

## Domain Capabilities

Income Tax	Work		Business Finance		Personal Finance	CRM & Marketing		Commerce		Expertise
Tax Content Management	HR & Benefits	Time Tracking	Accounting	Financial Planning	Budgets	1:1 Communications	Marketing Automation	Indirect Tax	Purchasing & Expenditure	Help
Tax Preparation & Planning	Payroll	Trip Tracking	Budgets	Fixed Asset Management	Consumer Cash	Audience Organization	Marketing Channel Management	Inventory Management	Sales Channel Management	Practice Management
	Payroll Tax	Worker Management	Financial Health Scoring	Scalable Advice	Personal Financial Health	Brand Management	Marketing & CRM Analytics	Invoicing & Sales	Shipping & Fulfillment	Practice Workforce Operations
Tax Filing	Project Management		Transaction Understanding & Automation		Personal Financial Marketplaces	Customer Lifecycle Management	Reputation Management	Manufacturing & Assembly	Vendor Management	
					Personal Financial Progress	Customer Service & Support	Unified Contact Profiles	Product Information Management	Warehouse Management	Smart Support

## Core Capabilities

Embedded Fintech	Customer Growth & Engagement	Foundation
Balance Financial Profile Payments	Financial Network Lending	App Marketplace Collaboration Extensibility
	Content Management Commerce Customer Lifecycle Data Management	Audit Customer Care Globalization
	Customer Acquisition Experimentation Product & Pricing Management	Business Transaction Ecosystem Research Reporting
	Customer Communication Marketing Tech Subscription Management & Billing	
	Customer Engagement Personalization Sales Tech	
AI Infrastructure	Data Infrastructure	Integration & Automation
Autonomous Insights Generative AI Application Development	Knowledge-Driven Systems Matching & Recommendations	ML Model Development & Serving Natural Language & Image Understanding
Analytics Decisioning Analytics Reporting	Analytics Management Data Definition Data Insights Data Movement Data Persistence Data Processing Behavior Understanding Data Quality Data Testing Data Understanding	Application Integration Data Aggregation Provider Integration Task Management Workflow Aggregation Framework Automated Data Entry & Review Document Management
Security, Technical Compliance, Risk & Fraud	Identity	
Adversary Management Financial Risk Policy & Operations	Authentication Identity Core	Authorization Identity Experiences
AI Safety Security Incident Response	Connected Identity Identity Lifecycle Management	Consent Identity Proofing
Application Security Technical Governance & Compliance Management	Customer Data Cloud (C360++) Verified Identity Network	
Customer Trust & Safety Third-Party Security		
Data Security Workforce Identity & Security		
Infrastructure Security		
Risk Data Decisioning		

## Essential Capabilities

Development Ecosystem	Enterprise Ecosystem	Enterprise Architecture
API & Traffic Management Mobile Application Development	Digital Workplace Management Enterprise Infrastructure Management	Architecture Governance
Cloud Management Services No-Code Development	Enterprise Finance People Management	Business Strategy Alignment
Components & UI Experiences Observability	Learning Places Management	Solution Acceleration
Core App Operational Analytics	Privacy	Strategic Planning
Developer Success Service Management & Reliability Engineering		
Development Experiences Service & Platform Development		
Dynamic UI Composition Web Application Development		

Jobs to Be Done	Business strategy	Get & engage customers	Stay compliant	Pay bills & manage spending	Save more	Automated insights
	Optimize spending & finances	Manage operations efficiently	Manage sales & get paid Build and manage team	Getting access to money Build credit and wealth	Get taxes done Plan for the future	Enhance productivity with AI Prioritize high value tasks

**System of Intelligence** ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

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Tax Preparation & Planning	Payroll	Trip Tracking	Budgets	Fixed Asset Management	Consumer Cash	Audience Organization	Marketing Channel Management	Inventory Management	Sales Channel Management	Practice Management
Tax Filing	Payroll Tax	Worker Management	Financial Health Scoring	Scalable Advice	Personal Financial Health	Brand Management	Marketing & CRM Analytics	Invoicing & Sales	Shipping & Fulfillment	Practice Workforce Operations
	Project Management		Transaction Understanding & Automation		Personal Financial Marketplaces	Customer Lifecycle Management	Reputation Management	Manufacturing & Assembly	Vendor Management	
					Personal Financial Progress	Customer Service & Support	Unified Contact Profiles	Product Information Management	Warehouse Management	Smart Support

```
graph TD
    subgraph Business_Divisions [Business Divisions]
        subgraph Embedded_Fintech [Embedded Fintech]
            EF1[Balance]
            EF2[Financial Network]
            EF3[Financial Profile]
            EF4[Lending]
            EF5[Payments]
        end
        subgraph Customer_Growth_Engagement [Customer Growth & Engagement]
            CGE1[Content Management]
            CGE2[Customer Acquisition]
            CGE3[Customer Communication]
            CGE4[Customer Engagement]
            CGE5[Commerce]
            CGE6[Experimentation]
            CGE7[Marketing Tech]
            CGE8[Personalization]
            CGE9[Sales Tech]
            CGE10[Customer Lifecycle Data Management]
            CGE11[Product & Pricing Management]
            CGE12[Subscription Management & Billing]
        end
        subgraph Foundation [Foundation]
            F1[App Marketplace]
            F2[Audit]
            F3[Business Transaction]
            F4[Collaboration]
            F5[Customer Care]
            F6[Ecosystem Research]
            F7[Entity Search]
            F8[Extensibility]
            F9[Globalization]
            F10[Reporting]
        end
    end

    subgraph AI_Infrastructure [AI Infrastructure]
        AI1[Autonomous Insights]
        AI2[Generative AI Application Development]
        AI3[Knowledge-Driven Systems]
        AI4[Matching & Recommendations]
        AI5[ML Model Development & Serving]
        AI6[Natural Language & Image Understanding]
    end

    subgraph Security_Technical_Compliance_Risk_Fraud [Security, Technical Compliance, Risk & Fraud]
        subgraph Analytics [Analytics]
            A1[Analytics Decisioning]
            A2[Analytics Management]
            A3[Analytics Reporting]
        end
        subgraph Data_Infrastructure [Data Infrastructure]
            DI1[Data Definition]
            DI2[Data Insights]
            DI3[Data Movement]
            DI4[Data Persistence]
            DI5[Data Processing]
            DI6[Behavior Understanding]
            DI7[Data Quality]
            DI8[Data Testing]
            DI9[Data Understanding]
        end
        subgraph Identity [Identity]
            I1[Authentication]
            I2[Authorization]
            I3[Connected Identity]
            I4[Consent]
            I5[Customer Data Cloud C360++]
            I6[Identity Core]
            I7[Identity Experiences]
            I8[Identity Lifecycle Management]
            I9[Identity Proofing]
            I10[Verified Identity Network]
        end
    end
```

The diagram illustrates the organizational structure of a fintech company, categorized into three main functional areas: Business Divisions, AI Infrastructure, and Security, Technical Compliance, Risk & Fraud.

**Business Divisions**

- Embedded Fintech**
  - Balance
  - Financial Network
  - Financial Profile
  - Lending
  - Payments
- Customer Growth & Engagement**
  - Content Management
  - Customer Acquisition
  - Customer Communication
  - Customer Engagement
  - Commerce
  - Experimentation
  - Marketing Tech
  - Personalization
  - Sales Tech
  - Customer Lifecycle Data Management
  - Product & Pricing Management
  - Subscription Management & Billing
- Foundation**
  - App Marketplace
  - Audit
  - Business Transaction
  - Collaboration
  - Customer Care
  - Ecosystem Research
  - Entity Search
  - Extensibility
  - Globalization
  - Reporting

**AI Infrastructure**

- Autonomous Insights
- Generative AI Application Development
- Knowledge-Driven Systems
- Matching & Recommendations
- ML Model Development & Serving
- Natural Language & Image Understanding

**Security, Technical Compliance, Risk & Fraud**

- Analytics**
  - Analytics Decisioning
  - Analytics Management
  - Analytics Reporting
- Data Infrastructure**
  - Data Definition
  - Data Insights
  - Data Movement
  - Data Persistence
  - Data Processing
  - Behavior Understanding
  - Data Quality
  - Data Testing
  - Data Understanding
- Identity**
  - Authentication
  - Authorization
  - Connected Identity
  - Consent
  - Customer Data Cloud (C360++)
  - Identity Core
  - Identity Experiences
  - Identity Lifecycle Management
  - Identity Proofing
  - Verified Identity Network

Development Ecosystem							Enterprise Ecosystem				Enterprise Architecture			
API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition	Digital Workplace Management	Enterprise Finance	Learning	Privacy	Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Web Application Development	Enterprise Infrastructure Management	People Management		Places Management				

## Jobs to Be Done

Business strategy

Optimize spending  
& finances

Get & engage customers

Manage operations  
efficiently

Stay compliant

Manage sales & get paid  
Build and manage team

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Getting access to money  
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System of Intelligence | ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

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	Project Management	Transaction Understanding & Automation	Personal Financial Marketplaces	Customer Lifecycle Management	Warehouse Management	Smart Support

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Balance	Content Management	Autonomous Insights	Adversary Management	Financial Risk Policy
Financial Profile	Customer Acquisition	Generative AI Application Development	Cloud Management	
Payments	Commerce	Knowledge-Driven Systems	Cloud Management Services	
	Experimentation	Matching & Recommendation	Components & UI Experiences	
	Marketing Tech		Core App	
	Personalization		Developer Success	
	Customer Lifecycle Data Management		Development Experiences	
	Product & Pricing Management		Dynamic UI Composition	
	Subscriptions		Mobile Application Development	
			No-Code Development	
			Observability	
			Operational Analytics	
			Service Management & Reliability Engineering	
			Service & Platform Development	
			Web Application Development	

### World-class environment for fast code delivery

**69%**

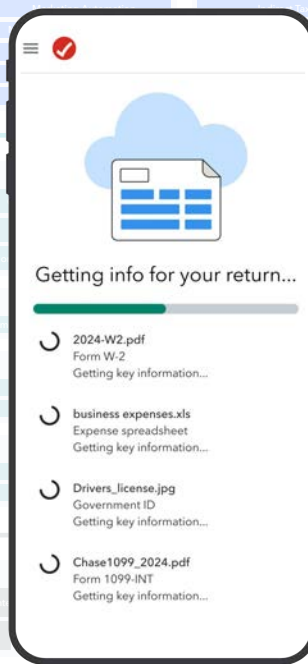
Reduction in incident  
mean time to resolve<sup>1</sup>

**99.999%**

Best-in-class  
services availability<sup>2</sup>

### Development Ecosystem

API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Web Application Development



## Jobs to Be Done

Business strategy

Optimize spending  
& finances

Get & engage customers

Manage operations  
efficiently

Stay compliant

Manage sales & get paid  
Build and manage team

Pay bills & manage spending

Getting access to money  
Build credit and wealth

Save more

Get taxes done  
Plan for the future

Automated insights

Enhance productivity with AI  
Prioritize high value tasks

System of Intelligence | ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

## Domain Capabilities

Income Tax	Work	Business Finance	Personal Finance	CRM & Marketing	Commerce	Expertise
Tax Content Management	HR & Benefits Payroll Time Tracking Trip Tracking Payroll Tax Worker Management Project Management	Accounting Financial Planning Budgets Fixed Asset Management Financial Health Scoring Scalable Advice Transaction Understanding & Automation	Budgets Consumer Cash Personal Finance Personal Financial Personal Financial	1:1 Communications Audience Organization Marketing Automation Marketing Channel Management	Indirect Tax Inventory Management Purchasing & Expenditure Sales Channel Management	Help Practice Management
Tax Preparation & Planning						
Tax Filing						

## Self-serve data capabilities build system of intelligence

188M

Conversations with natural  
language processing

9,800

Model  
deployment events

## Data Infrastructure

Data Definition	Data Insights	Data Movement	Data Persistence	Data Processing
Behavior Understanding	Data Quality	Data Testing	Data Understanding	

Security, Technical Compliance, Risk & Fraud

Adversary Management	AI Safety	Application Security	Customer Trust & Safety	Data Security	Infrastructure Security
Financial Risk Policy & Operations	Security Incident Response	Technical Governance & Compliance Management	Third-Party Security	Workflow	

## Essential Capabilities

Development Ecosystem

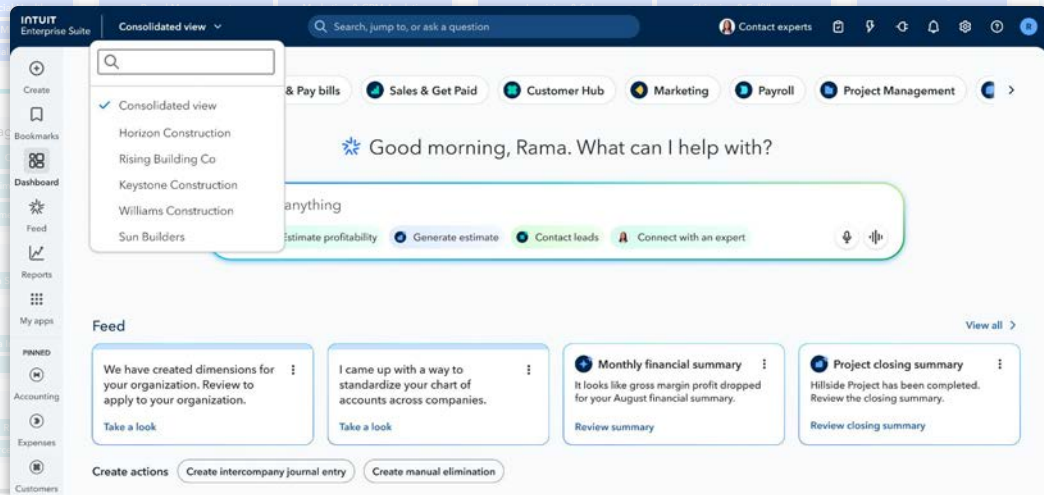
API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition
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Enterprise Ecosystem

Digital Workplace Management	Enterprise Finance	Learning	Privacy
Enterprise Infrastructure Management	People Management	Places Management	

Enterprise Architecture

Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
-------------------------	-----------------------------	-----------------------	--------------------



Jobs to Be Done	Business strategy	Get & engage customers	Stay compliant	Pay bills & manage spending	Save more	Automated insights
	Optimize spending & finances	Manage operations efficiently	Manage sales & get paid Build and manage team	Getting access to money Build credit and wealth	Get taxes done Plan for the future	Enhance productivity with AI Prioritize high value tasks

## Automated insights

## Enhance productivity with AI

### Prioritize high value tasks

**System of Intelligence** ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

**Natural language processing capabilities enabling agentic experiences**

**1,300+** Developers building agents with GenOS

**70+** LLM model versions

**Infrastructure**

- Autonomous Insights
- Generative AI Application Development
- Knowledge-Driven Systems
- Matching & Recommendations
- ML Model Development & Serving
- Natural Language & Image Understanding

**Essential Capabilities**

**Development Ecosystem**

- API & Traffic Management
- Cloud Management Services
- Components & UI Experiences
- Core App
- Developer Success
- Development Experiences
- Dynamic UI Composition
- Mobile Application Development
- No-Code Development
- Observability
- Operational Analytics
- Service Management & Reliability Engineering
- Service & Platform Development
- Web Application Development

**Horizon Construction App Mockup:**

- Business Feed:** Accounting Agent notification: "Vehicle expenses" appear unusually high in your report. [Review](#)
- Business at a glance:**
  - Invoices:** Unpaid \$5,281.52 (Progress bar: 50% complete)
  - Paid:** \$3,692.22 (Progress bar: 70% complete)
- Refund Assistant:** Your \$3,246 tax refund plan. Use your refund to speed up paying off \$2,104 in debt and boost your emergency fund. [Review tax refund plan](#)
- Accounts:** Spend \$3,246.78

## Natural language processing capabilities enabling agentic experiences

1,300+

Developers building agents with GenOS

70+

### LLM model versions

## AI Infrastructure

## Autonomous Insights

## Generative AI Application Development

## Knowledge-Driven Systems

## Matching & Recommendations

ML Model Development &amp; Serving

## Natural Language & Image Understanding

## Jobs to Be Done

Business strategy  
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& finances

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Manage operations  
efficiently

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Prioritize high value tasks

System of Intelligence | ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

## Domain Capabilities

### Environment for building financing and payment solutions

**\$890B+**

Money movement  
supported by our platform

**18M**

Employees paid

### Embedded Fintech

Balance

Financial Network

Financial Profile

Lending

Payments

### Analytics

Analytics Decisioning	Analytics Management
Analytics Reporting	

### Data Infrastructure

Data Definition	Data Insights	Data Movement	Data Quality
Behavior Understanding			

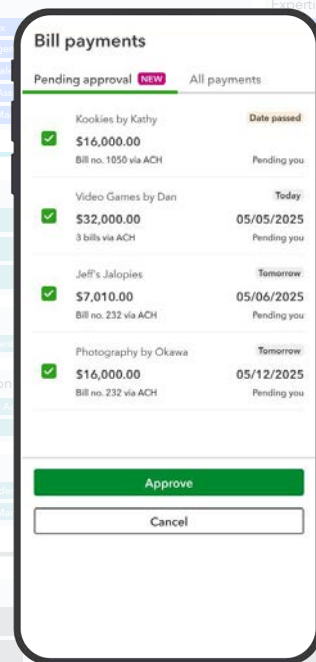
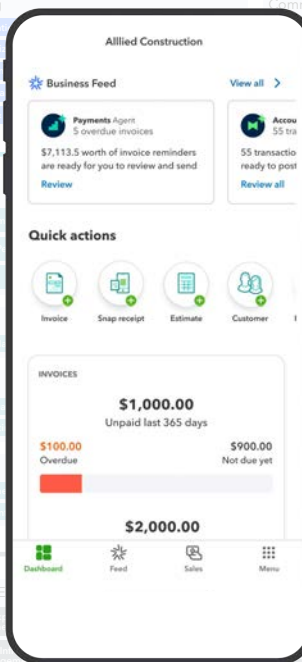
### Security, Technical Compliance, Risk & Fraud

Adversary Management	AI Safety	Application Security	Customer Trust & Safety	Data Security	Infrastructure Security	Risk Data Decisioning
Financial Risk Policy & Operations	Security Incident Response	Technical Governance & Compliance Management	Third-Party Security	Workforce Identity & Security		

## Essential Capabilities

### Development Ecosystem

API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition
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System of Intelligence ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

## Domain Capabilities

Income Tax

Work

Business Finance

Personal Finance

CRM & Marketing

Commerce

Expertise

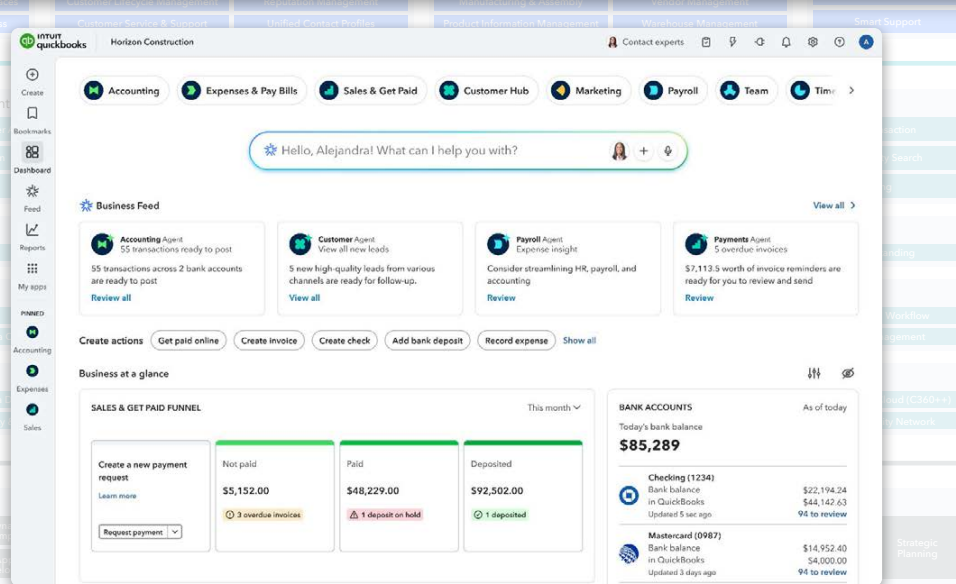
### Capabilities accelerate areas of Intuit's domain expertise

6X

Speed to build reimagined platform experience with City Map compared to from scratch<sup>1</sup>

3M

Business Intelligence monthly active users for reporting globally



# Early investments in data and AI capabilities are paying off

## Scale of clean data

**180**

Petabytes of data in the data lake

**60B**

Machine learning predictions per day

## Data & AI investments for customer attributes

**625K**

Customer/financial attributes per SMB

**70K**

Tax and financial attributes per consumer

## Dynamic usage of large language models

**15+**

LLMs available to developers

**4.0T**

Tokens consumed in August 2025

Durable advantage has led to innovation including automation and providing insights to fuel the financial success of ~100M customers

# Data and AI accelerate and drive business impact

## Done-for-you experiences

**~4.4B**

GenOS requests

**450K**

Requests per day to power usage of agents

## Money

**\$2T+**

Invoices managed in QuickBooks

**496M**

Transactions

## Mid-market

**8M+**

Enterprise scale transactions  
supported per customer per year

**200+**

Entities supported with  
Intuit Enterprise Suite

Our tech platform fuels AI-driven done-for-you experiences, operational, and efficiency improvements

# Architecting the company for velocity

We have made progress with the key drivers of platform velocity.

## **AI Agent Starter Kit and agentic capabilities**

3.5K GenAI use cases created internally and externally

## **Intuit CodeAssist trained on most highly leveraged capabilities**

Creates Intuit code across 60 highly leveraged capabilities

## **GenAI productivity tools across all Intuit roles to accelerate velocity and generate efficiencies**

AI agents for the workforce and access to the latest LLM technologies

## **Harvesting learnings to scale**

Scale of platform with the speed of a startup

# AI-powered workforce and tools drive velocity and efficiency

12x

Increase in developer velocity over the past 5 years

40%<sup>1</sup>

Faster coding with AI assistance on average

39%<sup>1,2</sup>

More code delivered per developer

15%

Reduction in contact rate

# Key takeaways

## **Data, data services, and AI are our durable advantage**

Years of investment in our data has allowed us to evolve from a system of record to a system of intelligence.

## **All-in-one platform and agentic capabilities fuel growth**

A strong foundation of AI building blocks accelerates innovation.

## **AI and platform leverage drive velocity and efficiency**

Developers are using platform leverage to drive velocity. We are achieving efficiencies across all Intuit roles through AI + human intelligence.

# Marianna Tessel



# Key takeaways

## **Massive opportunity across a large TAM**

The breadth of audiences and needs we serve unlocks a massive \$186B TAM, with our penetration growing from 5% to 6% - and ample runway ahead.

## **All-in-one platform serves as system of intelligence**

Our all-in-one platform unleashes growth for our customers with a virtual team of AI agents and AI-enabled experts doing all the work with actionable KPIs & insights.

## **Platform effortlessly scales to solve mid-market needs**


Our easy-to-use platform and flexible offerings seamlessly scale to serve more complex needs, winning on experience, price, and total cost of ownership to deliver next-level value for our mid-market customers.

# Business Platform

**16%** GBSG Revenue  
Growth to **\$11.1B**

## KEY PLATFORM OUTCOMES

- 20%** Online Ecosystem revenue growth to **\$8.3B**
- 25%** Online Ecosystem revenue growth ex. Mailchimp
- 40%** Mid-market revenue growth<sup>1</sup>
- 37%** Online Money Portfolio revenue growth to **\$1.4B**
- 25%** Online Payroll revenue growth to **\$1.4B**
- 2%** Mailchimp revenue growth to **\$1.3B**



INTUIT MISSION

# Powering Prosperity Around the World

# What matters most to our customers

## Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

## Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

# The audiences we serve are broad and diverse

**Small Business<sup>1</sup>**

**Mid-Market**

## Customers' complexity

### INDUSTRY

Construction, professional services, retail, etc.

### GEOGRAPHY

US, CA, UK, AU, ROW

### TAX CLASSIFICATION

LLC, S-Corp, etc.

### EMPLOYEES

0 (self) to 250+

### BUSINESS TYPE

Service-based, product-based, project-based

### BUSINESS STRUCTURE

Single vs. multi-entity (subsidiaries, divisions, locations)

# We have a massive \$186B opportunity to solve businesses' most pressing needs

Mid-Market  
Small Business



# Businesses struggle with over-digitization

On average businesses use **7-25 Apps**. Too many apps, data siloed, excessive cost.



**App #1**

Create Estimate



**App #6**

AR/Get Paid



**App #2**

Industry Specific



**App #10**

AP/Bill Pay



**More Apps**

AI Tools



**App #8**

Reporting and  
Business Intelligence



**App #9**

Get Customers



**App #5**

Financial  
Management



**App #3**

Managing  
Workforce



**App #7**

Inventory  
Management



**App #4**

Create Invoice



**More Apps  
and Experts**

Get Advice



OUR VISION

The connected end-to-end platform that  
small and mid-market businesses rely on  
every day to run and grow their business.

More Money | No Work | Complete Confidence

# The all-in-one platform for every customer need

Get Customers Pay & Get Paid Get Capital Manage Workforce Access Advice Be Compliant



← ARTIFICIAL INTELLIGENCE + HUMAN INTELLIGENCE →

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

2. QuickBooks Term Loan and QuickBooks Line of Credit loans are issued by WebBank.

3. Benefits provided through partners.

# We reimagined the platform experience

8.7M

Paying customers in  
our Online ecosystem  
83% QBO retention (+1 pt YoY)

Done-For-You with  
AI & Human Experts

automating workflows and  
always available expertise  
at the moment of need

All Jobs To Be Done

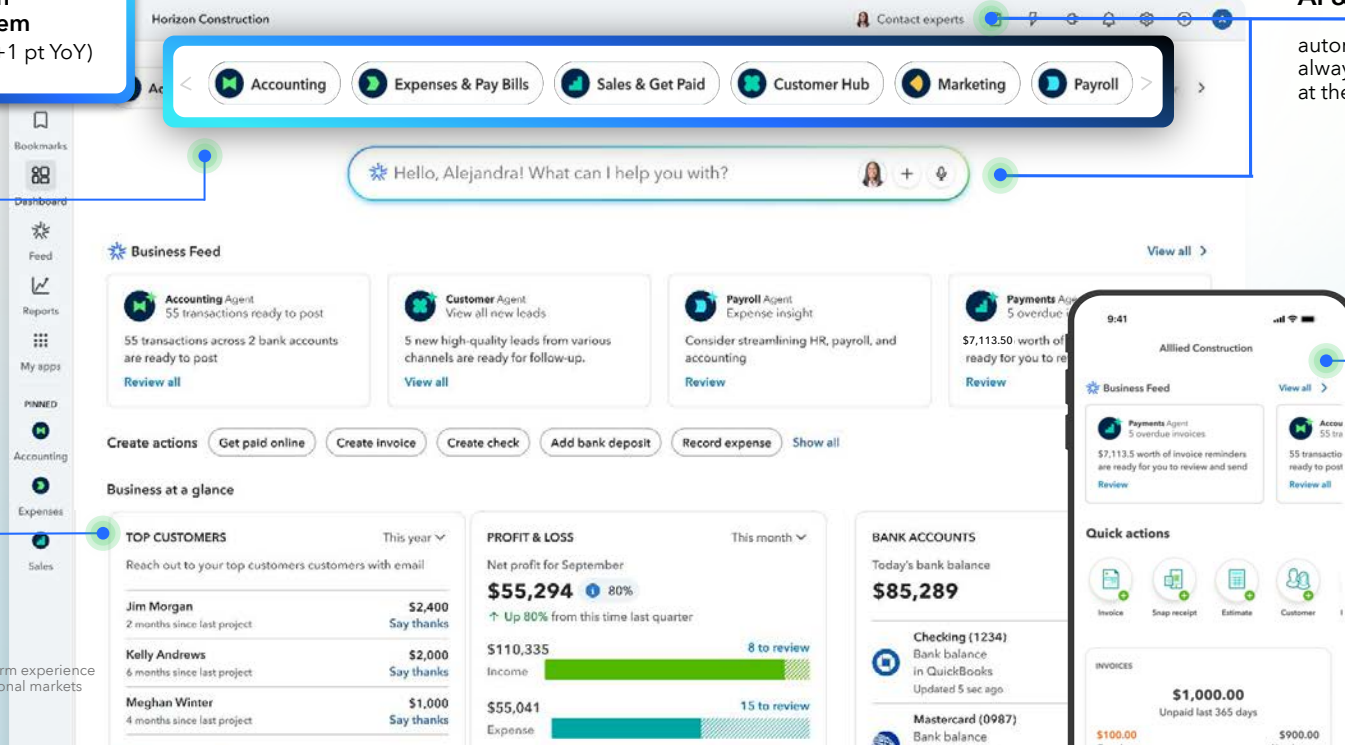
in one place,  
including 3rd parties

Customer Hub

bringing CRM  
capabilities directly into  
our platform

INTUIT

1. Reimagined platform experience  
to launch in international markets  
in FY26.



Global<sup>1</sup>  
and Mobile

enabling business  
management  
anywhere, on the go

# AI and human intelligence deliver revolutionary done-for-you experiences

## AI Agents

Transformative virtual team of AI agents, expected to drive platform adoption

**~80%**

repeat engagement<sup>1</sup> across AI agents

**2X**

faster for customers to do routine tasks with Intuit AI<sup>2</sup>

## Live Experts

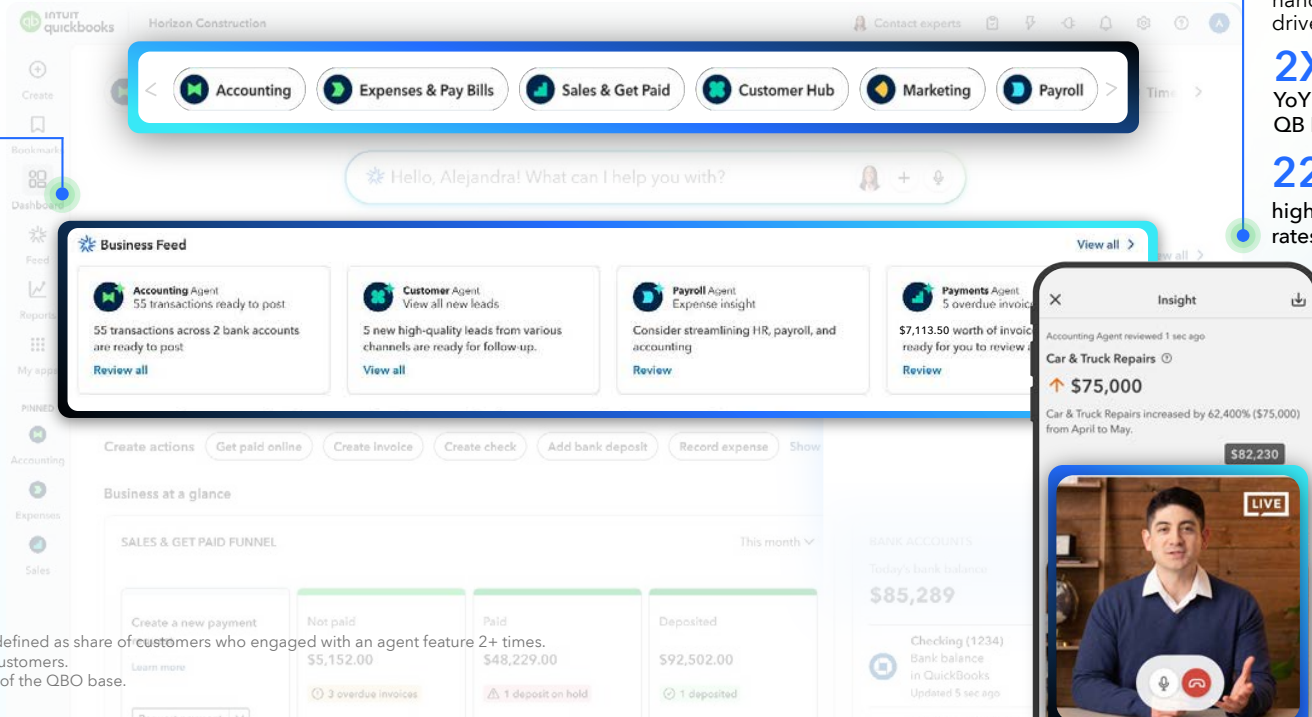
Seamless AI to expert handoff, expected to drive QB Live engagement

**2X**

YoY growth in QB Live subscribers

**22 pts**

higher ecosystem attach rates for QB Live customers<sup>3</sup>



# Seamless accounting workflows and business intelligence for better business decisions

## Accounting Agent

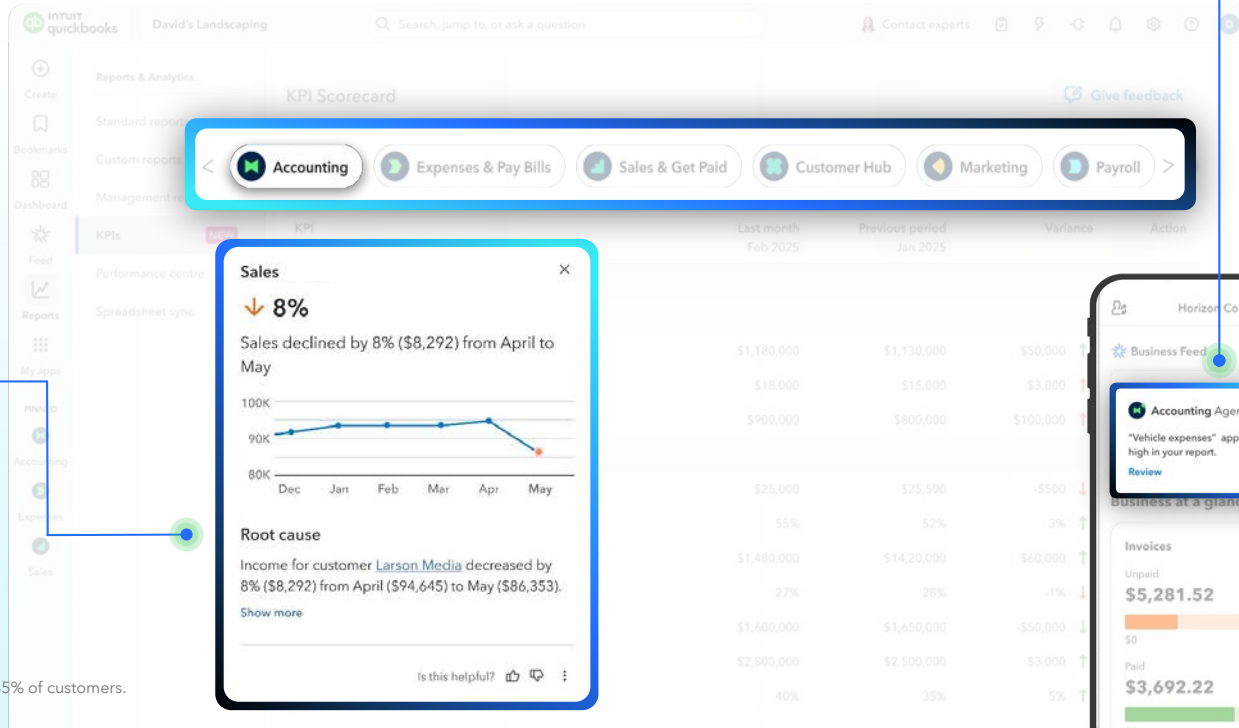
**Launched:** AI-powered reconciliation and anomaly detection

**12 hrs**

a month saved with Accounting Agent<sup>1</sup>

**~90%**

accuracy of AI transaction categorization



## Business Intelligence

**Launched:** KPI scorecards, AI-powered P&L insights

**3M**

monthly active users for reporting globally

# Robust money offerings fuel growth

**37%**

Online Money Portfolio revenue growth to \$1.4B

**\$174B**

Total Online Payment Volume across Payments and Bill Pay, 34% growth YoY<sup>1</sup>

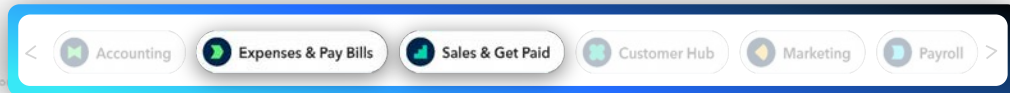
## Invoicing

**Launched:** Payments Agent, Tap to Pay, Recurring Payments, Making All Invoices Payable

**\$2T+**  
of invoices managed in QuickBooks

**5 days**  
faster, on average, for businesses to get paid with Intuit AI

**INTUIT**



**QuickBooks Term Loan**

\$1,500 to \$200,000 may be available

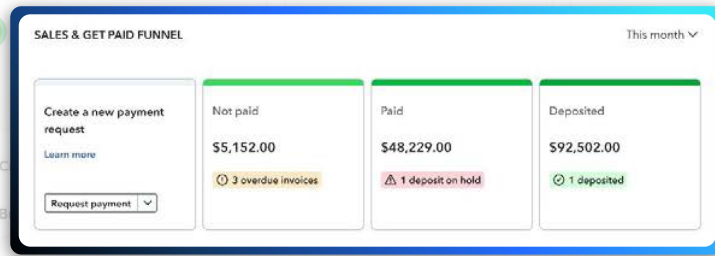
**Apply**

## Capital

**Launched:** Multi-product, embedded 3P lender app

**\$4B**

in financing accessed through QuickBooks Capital, +73% YoY<sup>2</sup>

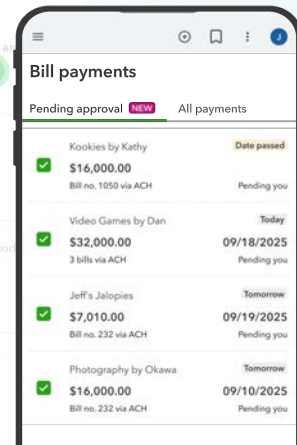


## Bill Pay

**Launched:** Approval workflows, AI-powered ingestion & categorization

**\$1T+**  
of bills recorded

**3X**  
YoY growth in average monthly Bill Payers



1. Total payment volume includes Bill Pay volume at \$28B in FY25 and \$7B in FY24. FY25 total payment volume including both Online and Desktop at \$214B, +25% YoY.  
2. \$4B includes QuickBooks Term Loan, QuickBooks Line of Credit, and QuickBooks Capital Marketplace loans. FY25 QuickBooks Term Loan and QuickBooks Line of Credit loans totaled \$3.6B, +79% YoY. QuickBooks Term Loan and QuickBooks Line of Credit loans are issued by WebBank.

# Expanded workforce solutions streamline team management

**25%**

Online Payroll Revenue growth to \$1.4B

## Workforce Solutions

Launched: Payroll Agent, completed GoCo acquisition

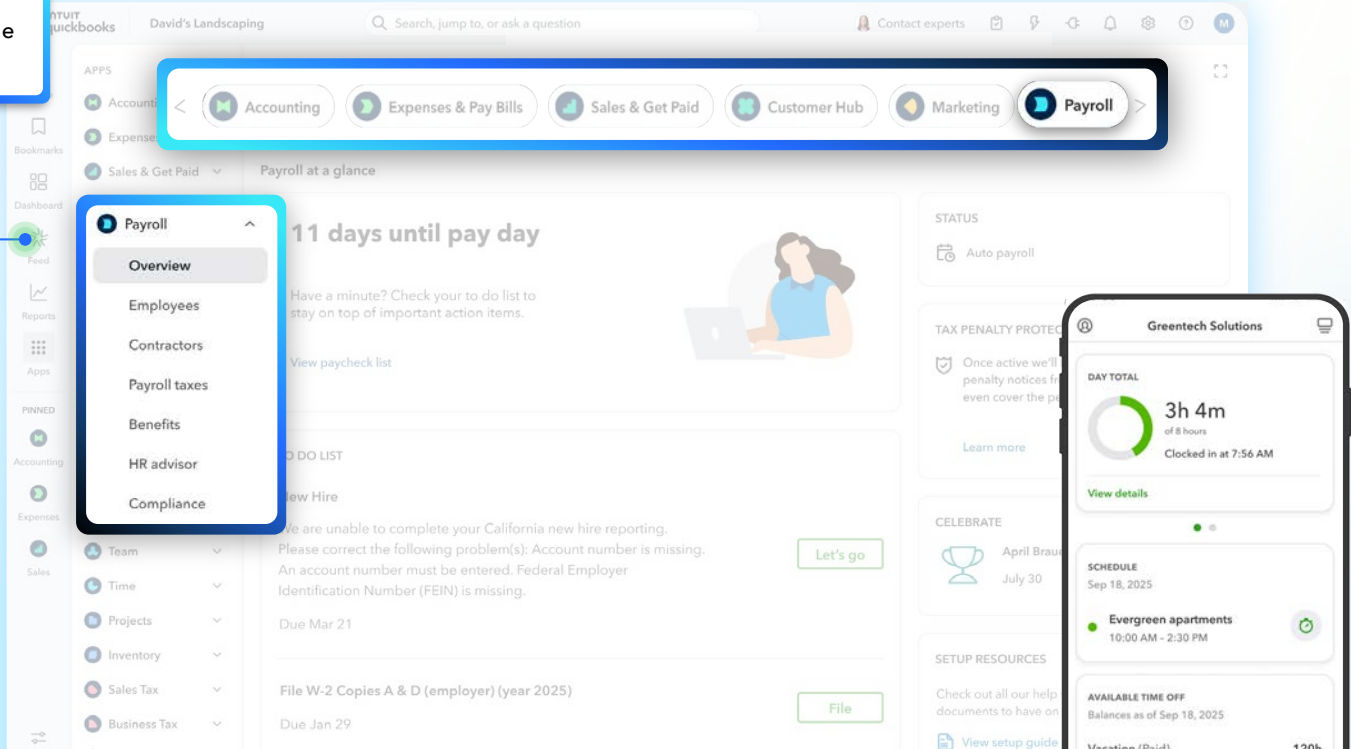
**18M**

total US workers paid annually on QuickBooks

**\$336B**

payroll processed annually

INTUIT



# Strategic progress in Mailchimp builds confidence in E2E platform

Progress in FY25 laid the groundwork for double-digit Mailchimp revenue growth by FY26 exit

## Product

**Launched:** Omnichannel expansion, Marketing Agent, GenAI tools

**83%**

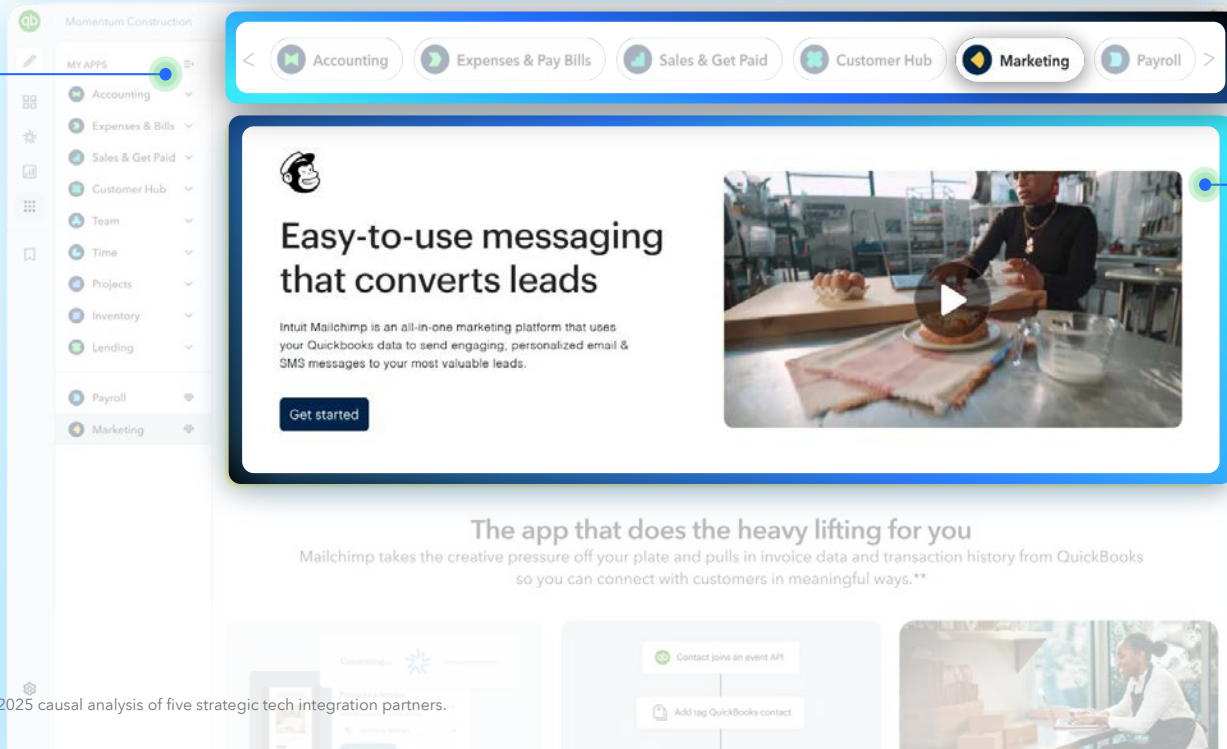
YoY growth in SMS paid customers

**76%**

higher Mailchimp spend for SMS paid customers on average

**>4X**

likelihood of spending \$1K+ monthly for customers with transactional email



## Go-to-market

**Launched:** AI conversion tech for mid-market switchers, Intuit identity, partner integrations

**2X**

growth in Mailchimp mid-market sales productivity in July vs. April 2025

**16%**

revenue uplift for Mailchimp customers within 30 days of key partner integration<sup>1</sup>

# Delivering undisputed customer benefits



## More Money

PROOF POINT

**74%** of customers say they have a better picture of their financial health



## No Work

PROOF POINT

**78%** of customers are spending more time growing their businesses



## Complete Confidence

PROOF POINT

**71%** of customers are more confident their books are done right with bank feed

# AI and human intelligence expected to create meaningful long-term acceleration

## Platform adoption

Relevant services recommended proactively at moment of need

### PROOF POINTS

QuickBooks Live customers have a **22 pt** higher services attach rate vs. DIY customers

QuickBooks Payments users get paid **5 days** faster, on average, with Intuit AI reminders

## SKU mix & upgrades

More agents and more sophisticated capabilities in higher SKUs

### PROOF POINTS

**Finance Agent** and **Project Management Agent** available in QBO Advanced and IES only

**Anomaly detection** available in Accounting Agent in higher SKUs (for example)

## Customer growth

Superior experience and speed to benefit drive acquisition and retention

### PROOF POINTS

**12%** higher onboarding completion rates with AI-driven onboarding experience<sup>1</sup>

Expert Guided Setup results in a **3 pt** lift in QBO retention

## Direct monetization

Pricing for the increased value we deliver

### PROOF POINTS

**78%** of customers say Intuit AI makes it easier for them to run their business, demonstrating tangible value

QuickBooks Live customers grew **2X** YoY

# Ashley Still



# Mid-Market

**40%** Mid-Market<sup>1</sup>  
Revenue Growth

## KEY OUTCOMES

- 23%** Growth in mid-market customers<sup>1</sup> to **349K**
- \$27K** IES average revenue per contract
- >2x** Uplift in IES average revenue per contract for upgraders<sup>2</sup>
- 12 pts** Higher Payroll penetration for mid-market<sup>1</sup>
- 9 pts** Higher Payments penetration for mid-market<sup>1</sup>

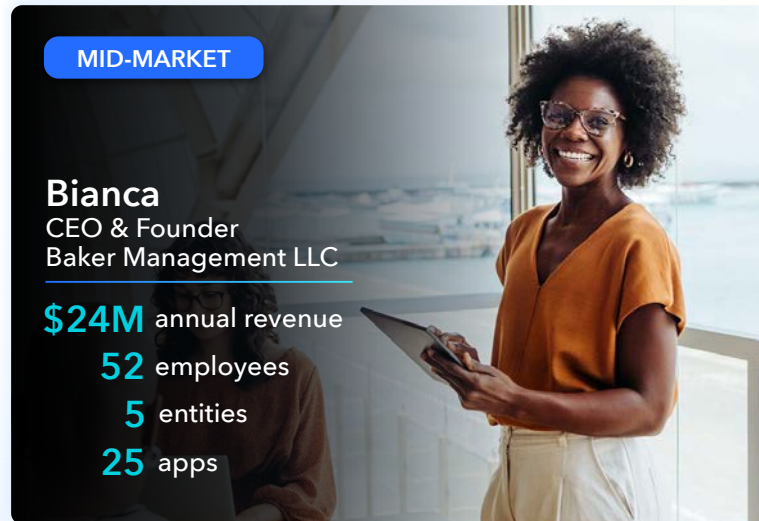
# We serve a wide range of mid-market businesses



**EMERGING MID-MARKET**

**Dan**  
Owner  
BC Heating & Plumbing

**\$6M** annual revenue  
**14** employees  
**1** entity  
**10** apps



**MID-MARKET**

**Bianca**  
CEO & Founder  
Baker Management LLC

**\$24M** annual revenue  
**52** employees  
**5** entities  
**25** apps

Our strategic focus is serving businesses with annual revenue ranging from \$2.5M to \$100M+

**1.8M** mid-market  
customer TAM<sup>1</sup>

**800K** businesses with >\$2.5M annual  
revenue using Core SKUs<sup>2</sup>

**\$25B+** TAM in top  
verticals<sup>3</sup>

Note: Customers depicted here are illustrative examples of the mid-market businesses we serve on our platform.

1. Defined as businesses with \$2.5M-\$100M in annual revenue in the US, or >\$1.5M USD in annual revenue in Canada, UK, and Australia.

2. Includes Online and Desktop customers with >\$2.5M in annual revenue in the US, or >\$1.5M USD annual revenue in Canada, UK, and Australia.

3. Top verticals are Construction, Professional Services, Wholesale & Manufacturing, and Non-Profit.

# Mid-market businesses struggle with increasing complexity

**10x**

more customers  
vs. small businesses

**8x**

more employees  
vs. small businesses

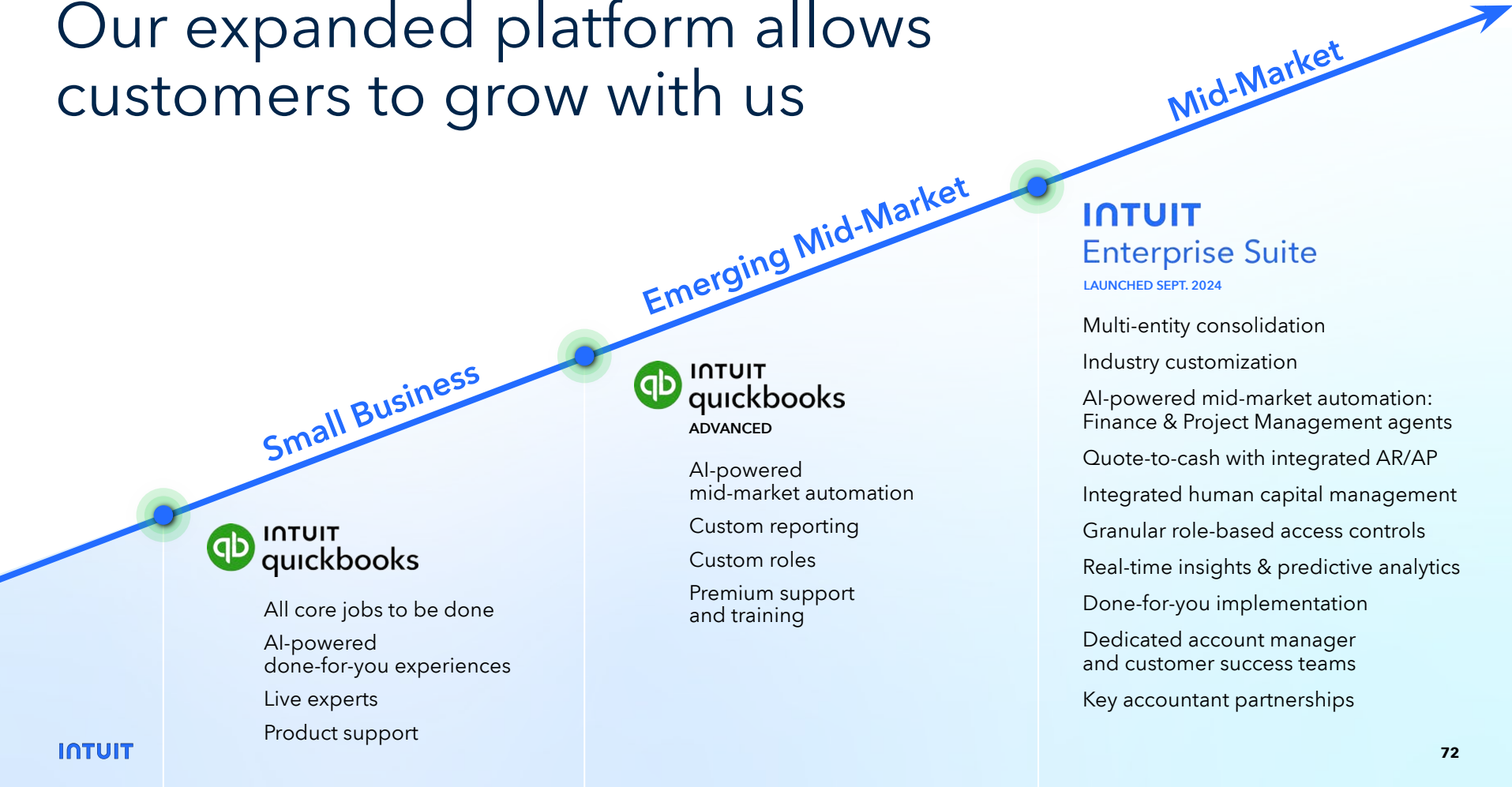
**6x**

more vendors  
vs. small businesses

**~25**

apps used  
to manage mid-market  
businesses end to end

# Our expanded platform allows customers to grow with us



# Intuit Enterprise Suite is the modern, AI-powered ERP

## Robust multi-entity

Provides consolidated, end-to-end view of the business

## Real-time business insights

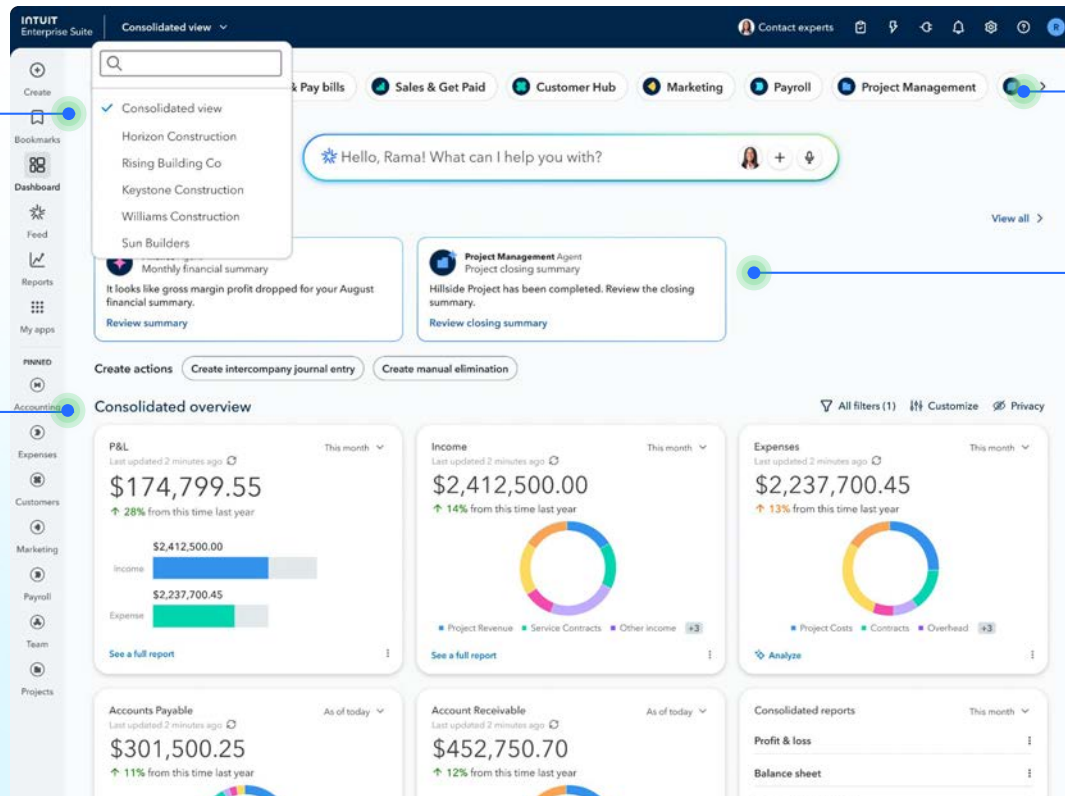
Enables informed decision making, leveraging a single source of data for all entities

## Integrated workflows in all-in-one platform

Addresses workflow complexities and improves collaboration

## AI-powered automation

Completes advanced, specialized work on behalf of the customer



**\$27K**

Intuit Enterprise Suite  
average revenue  
per contract

**~2X**

new billed IES customers  
in Q4 vs. Q3 FY25

# Powerful multi-everything at its core



**Keaton Trager**  
CFO, FEFA  
Financial LLC

The multi-entity journal entry functionality was just an immediate cost-saver off the bat... Almost immediately, [we] uncovered efficiency improvements and improved the financial data we have available for decision-making.

**74%** of IES customers are multi-entity

**Consolidated profit and loss**  
January 1 - December 31, 2025

Account	Horizon Construction				East region				Rising Building			
	North region				East region				South region			
	Brenton	Dalemore	Crestwick	Total	Greenville	Rockdale	Total	Southvale	Whistler	Kenmore	Total	
Income												
4000 Sales	150,725.38	139,945.05	160,075.00	450,745.43	200,600.25	124,875.00	325,475.25	175,075.13	100,154.20	100,100.00	375,329.33	
4010 Sales of Pro...	90,435.23	83,967.03	96,045.00	270,447.26	120,360.15	74,925.00	195,285.15	105,045.08	60,092.52	60,060.00	225,197.60	
4120 Consulting...	30,145.08	27,989.01	32,015.00	90,149.09	40,120.05	24,975.00	65,095.05	35,015.03	20,030.84	20,020.00	75,065.87	
4500 Discounts...	15,072.54	13,994.51	16,007.50	45,074.54	20,060.03	12,487.50	32,547.53	17,507.51	10,015.42	10,010.00	37,532.93	
4550 Shipping In...	9,043.52	8,396.70	9,604.50	27,044.73	12,036.02	7,492.50	19,528.52	10,504.51	6,009.25	6,006.00	22,519.76	
4100 Foundation...	6,029.02	5,597.80	6,403.00	18,029.82	8,024.01	4,995.00	13,019.01	7,003.01	4,006.17	4,004.00	15,013.17	
Total Income	301,450.75	279,890.10	320,150.00	901,490.85	401,200.50	249,750.00	650,950.50	350,150.25	200,308.40	200,200.00	750,658.65	

**Multi-entity consolidation**

**Consolidated profit and loss**  
January 1 - December 31, 2025

Account	Horizon Construction				East region				Rising Building			
	North region				East region				South region			
	Brenton	Dalemore	Crestwick	Total	Greenville	Rockdale	Total	Southvale	Whistler	Kenmore	Total	
Income												
4000 Sales	150,725.38	139,945.05	160,075.00	450,745.43	200,600.25	124,875.00	325,475.25	175,075.13	100,154.20	100,100.00	375,329.33	
4010 Sales of Pro...	90,435.23	83,967.03	96,045.00	270,447.26	120,360.15	74,925.00	195,285.15	105,045.08	60,092.52	60,060.00	225,197.60	
4120 Consulting...	30,145.08	27,989.01	32,015.00	90,149.09	40,120.05	24,975.00	65,095.05	35,015.03	20,030.84	20,020.00	75,065.87	
4500 Discounts...	15,072.54	13,994.51	16,007.50	45,074.54	20,060.03	12,487.50	32,547.53	17,507.51	10,015.42	10,010.00	37,532.93	
4550 Shipping In...	9,043.52	8,396.70	9,604.50	27,044.73	12,036.02	7,492.50	19,528.52	10,504.51	6,009.25	6,006.00	22,519.76	
4100 Foundation...	6,029.02	5,597.80	6,403.00	18,029.82	8,024.01	4,995.00	13,019.01	7,003.01	4,006.17	4,004.00	15,013.17	
Total Income	301,450.75	279,890.10	320,150.00	901,490.85	401,200.50	249,750.00	650,950.50	350,150.25	200,308.40	200,200.00	750,658.65	
Cost of Goods Sold												
5040 Equipment...	126,350.14	122,500.00	143,710.35	392,560.49	182,105.00	105,140.00	287,245.00	120,150.10	100,108.40	80,200.00	300,458.50	
5020 Shipping...	54,150.06	52,500.00	61,590.15	168,240.21	78,045.00	45,060.00	123,105.00	105,250.00	60,200.00	75,000.00	240,450.00	
Total Cost of Good \$	180,500.20	175,000.00	205,300.50	560,800.70	260,150.00	150,200.00	410,350.00	225,400.10	160,308.40	155,200.00	540,908.50	
Gross Profit	120,950.55	104,890.10	114,849.50	340,690.15	141,050.50	99,550.00	240,600.50	129,705.13	100,108.40	80,200.00	300,458.50	
> Expenses	95,200.10	80,100.25	90,150.00	265,450.35	110,250.00	85,150.00	195,400.00	105,250.00	60,200.00	75,000.00	240,450.00	
Net Operating Income	25,750.45	24,789.85	24,699.50	75,239.80	30,800.50	14,400.00	45,200.50	14,900.10	39,908.40	5,200.00	60,008.50	
> Other income	1,000.20	500.50	750.00	2,250.70	1,250.25	250.00	1,500.25	1,000.75	250.00	1,500.00	2,750.75	
> Other expenses	1,500.00	2,000.00	1,500.00	5,000.00	2,500.00	1,000.00	3,500.00	2,500.00	1,500.00	1,200.00	5,200.00	
Net other income	-499.80	-1,499.50	-750.00	-2,749.30	-1,249.75	-750.00	-1,999.75	-1,499.25	-1,250.00	300.00	-2,449.25	
Net Income	25,250.65	23,290.35	23,949.50	72,490.50	29,550.75	13,650.00	43,200.75	13,400.85	38,658.40	5,500.00	57,559.25	

**Customizable dimensions**

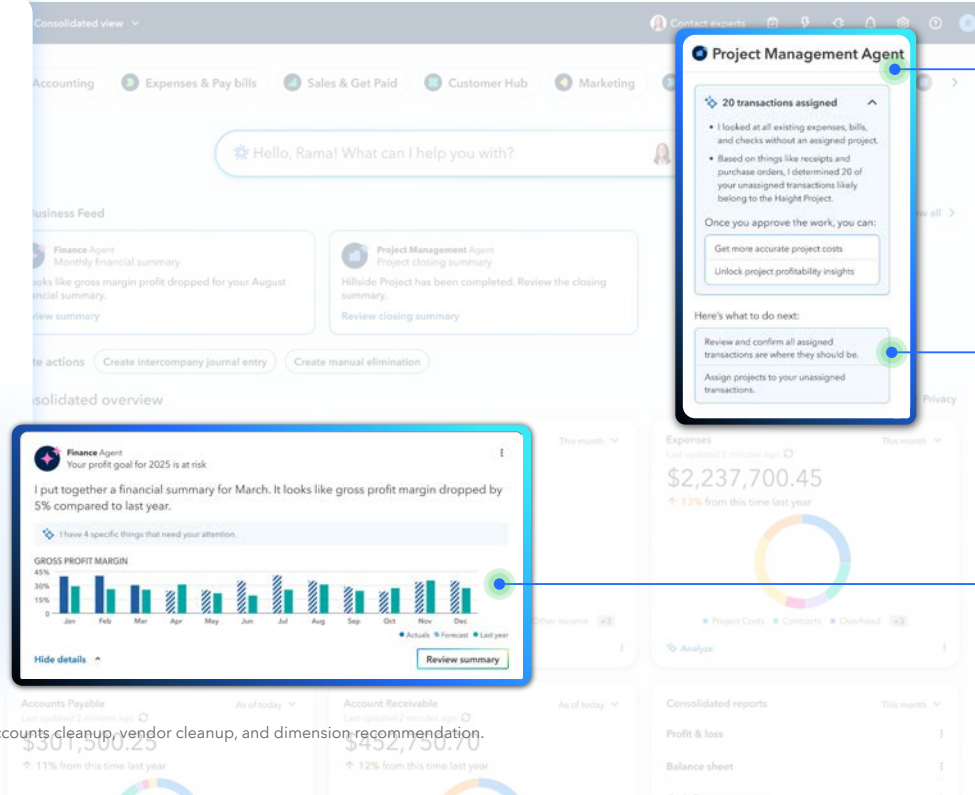
**Multi-user & role-based access**

# Breakthrough workflow automation with advanced mid-market agents



**Teresa Hendrickson**  
HoganTaylor LLP

The automation of tasks through the Intuit Enterprise Suite will reduce administrative overhead, allowing us to take on more clients without increasing headcount.



## Project Management

streamlines the entire bid-to-profit cycle with automated profitability tracking

**60%**

reduction in manual steps to set up a project

## Done-For-You Implementation

automates personalized setup and intelligently cleans customers' books

**90%+**

take rate of done-for-you setup actions<sup>1</sup>

## Finance

predicts & proactively monitors financial performance in real-time

**6M**

KPIs analyzed (since July '25 launch)<sup>2</sup>

# Accelerating mid-market momentum with scalable GTM motions

**High-touch  
sales and  
customer success**

**Robust  
accountant  
partnerships**

**Disruptive  
industry  
playbooks**

# We're rapidly increasing efficiency of our mid-market sales & customer success motions

High-touch  
sales and  
customer success

**2.3X** QoQ increase in mid-market sales productivity<sup>1</sup>

**>90%** of IES contracts are upgraded from the QuickBooks base

**>50%** of IES customers are \$10M+ in size of annual revenue

**<8 wks** average sales cycle for IES vs. 6+ months for legacy ERP

# We're investing in accounting firm partnerships to deliver value at scale

**Robust  
accountant  
partnership**

**82%**

of US QBO customers with  
>\$2.5M annual revenue work  
with an external accountant

**~2X**

increase in IES deals  
driven by accountants  
over the last six months<sup>1</sup>



For the firm, [the benefit is] time savings,  
being able to do tasks in a very, very quick  
manner and then know it is right.

– CPA and Director of Technology Advisory Operations,  
Top 25 US Accounting Firm

# We're unlocking key verticals with disruptive industry playbooks

## Disruptive industry playbooks

### INDUSTRY PLAYBOOK

**\$25B+** TAM across top verticals<sup>1</sup>

#### Product differentiation

AI-powered Agents that automate traditional industry workflows

Real-time project profitability

Industry-specific financial intelligence

AI-powered, smart bidding tools

Advanced inventory management

#### Focused go-to-market

Industry ROI-driven customer testimonials

Community of thought leaders & influencers

Key accountant partnerships

Multi-channel industry marketing



# We win on experience, price, and total cost of ownership

## Experience

**95%**

of IES customers  
set up in 30 days<sup>1</sup>

## Price

**\$30K-\$50K**

average IES implementation  
cost savings vs. traditional ERPs

## Total cost of ownership

**~300%**

projected return on  
investment over 3 years on IES<sup>2</sup>

1. Setup refers to implementation of 1+ capability.

2. *New Technology: The Projected Total Economic Impact™ Of Intuit Enterprise Suite*, a commissioned study conducted by Forrester Consulting on behalf of Intuit (February 2025). Data represents the mid-case scenario of product adoption on Intuit Enterprise Suite including Accounting, Payroll and Time. Numbers are projections in present value based on a composite customer.

## CASE STUDY

# Humble House Foods

\$\$

annual revenue

10

employees

3

entities

24

Hours saved per month on consolidated P&L; a whole day's work happens in minutes

13

Years as a dedicated QuickBooks customer, now continuing to scale with IES

## FEATURES THAT STOOD OUT

Multi-entity

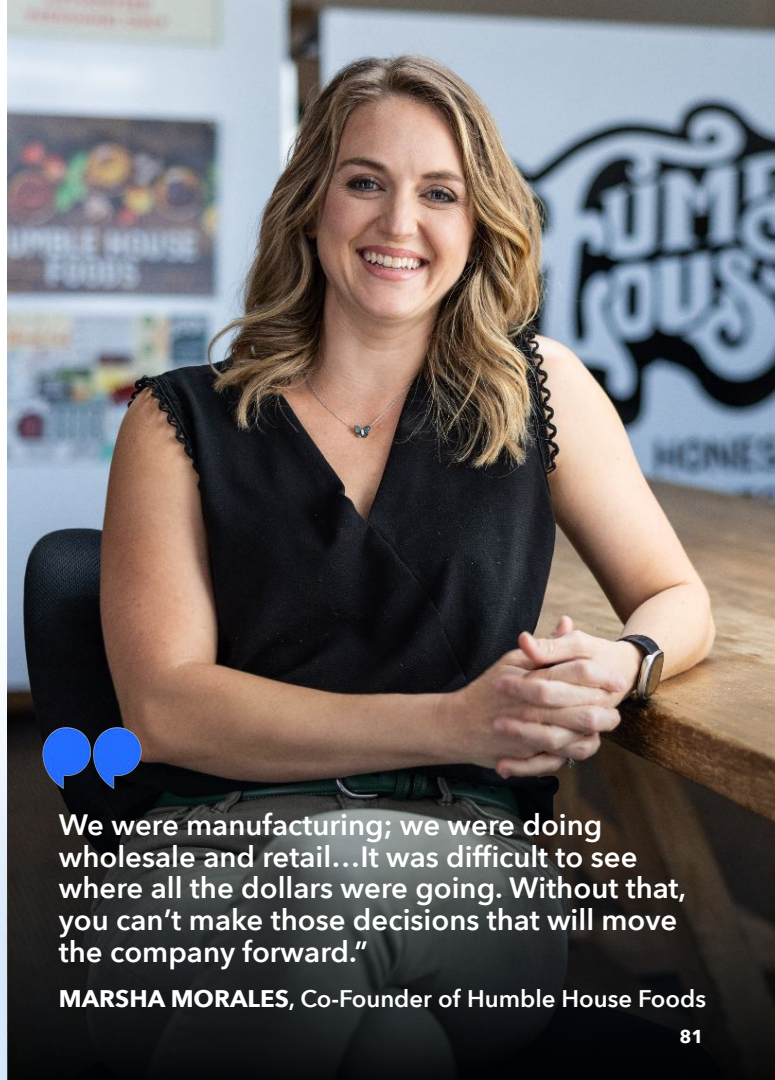
Fast onboarding

Payments & Bill Pay

3rd-party integrations

Payroll

INTUIT



We were manufacturing; we were doing wholesale and retail...It was difficult to see where all the dollars were going. Without that, you can't make those decisions that will move the company forward."

MARSHA MORALES, Co-Founder of Humble House Foods

## CASE STUDY

# Cornerstone Development Company

\$\$\$

annual revenue

50-75

employees

5

entities

2

Additional FTE hiring avoided, from enhanced data entry and accounting workflows on IES

8

Year journey with QuickBooks - from Desktop to Online, Advanced to IES

## FEATURES THAT STOOD OUT

Multi-entity

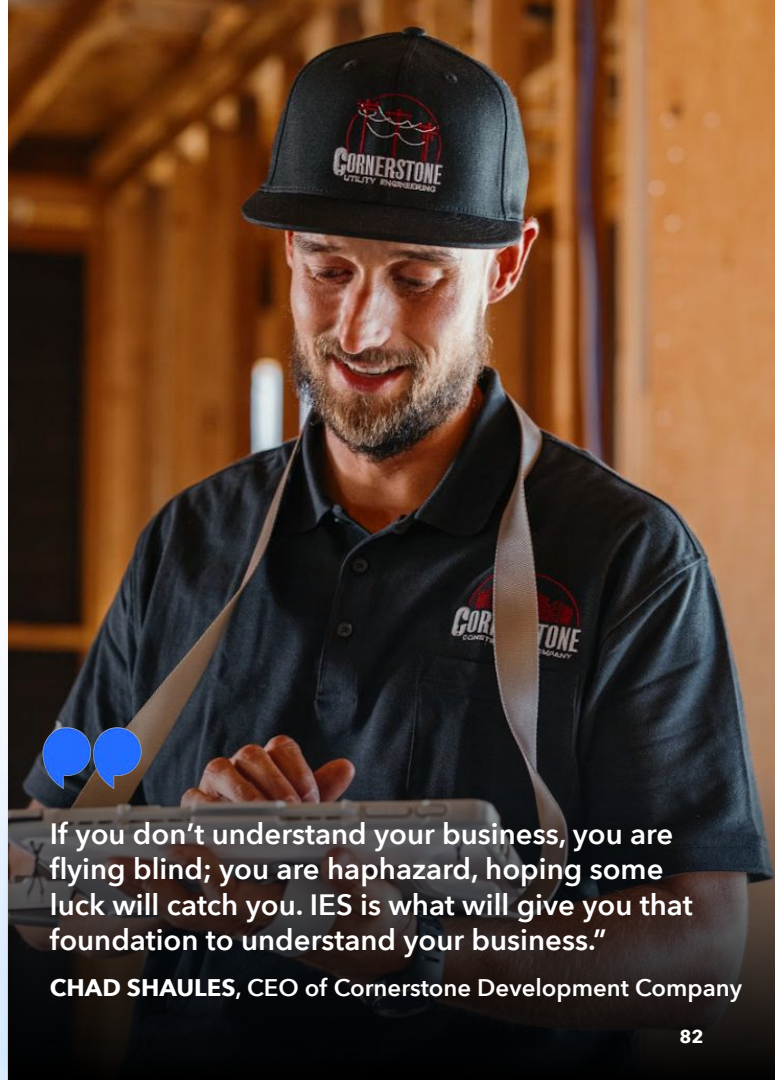
Project Management

Trusted Customer Success

Payroll & Time Tracking

Payments & Bill Pay

INTUIT



If you don't understand your business, you are flying blind; you are haphazard, hoping some luck will catch you. IES is what will give you that foundation to understand your business."

**CHAD SHAULES**, CEO of Cornerstone Development Company

# Key takeaways

## **Massive opportunity across a large TAM**

The breadth of audiences and needs we serve unlocks a massive \$186B TAM, with our penetration growing from 5% to 6% - and ample runway ahead.

## **All-in-one platform serves as system of intelligence**

Our all-in-one platform unleashes growth for our customers with a virtual team of AI agents and AI-enabled experts doing all the work with actionable KPIs & insights.

## **Platform effortlessly scales to solve mid-market needs**

Our easy-to-use platform and flexible offerings seamlessly scale to serve more complex needs, winning on experience, price, and total cost of ownership to deliver next-level value for our mid-market customers.

# Mark Notarainni



# Key takeaways

## **Strong traction in a \$142B market**

15% YoY revenue growth in FY25 across the platform, tapping into a massive TAM with only 5% penetration.

## **Momentum solving critical customer problems**

Addressing customers' most pressing tax, money, and personal finance needs, powered by artificial intelligence, human intelligence, and data.

## **Power of the consumer platform**

Ecosystem of consumer offerings leads to year-round engagement, driving 38% higher ARPC for joint TurboTax and Credit Karma customers.

# Consumer Platform

**15%** Revenue Growth to \$7.8B

## DURABLE GROWTH OF OUR CORE BUSINESSES

**10%** Consumer Group revenue growth to \$4.9B<sup>1</sup>

**32%** Credit Karma revenue growth to \$2.3B<sup>1</sup>

## ACCELERATION IN KEY GROWTH VECTORS

**24%** TurboTax Live customer growth, +13 pts YoY

**47%** TurboTax Live revenue growth, +30 pts YoY<sup>1</sup>

**43%** Lightbox conversion growth, driving greater personalization<sup>2</sup>

## KEY PLATFORM OUTCOMES

**30%** YoY increase in Credit Karma members who filed with TurboTax via Credit Karma

**38%** Higher Intuit ARPC for customers using both Credit Karma and TurboTax vs. only TurboTax

**241%** YoY growth in faster access to refund dollars

1. Consistent with our vision to deliver one consumer platform, effective August 1, 2025, we combined the Consumer, Credit Karma, and ProTax businesses into a single Consumer business. Under the combined Consumer business, TurboTax revenue also includes Credit Karma Money (formerly reported in Credit Karma). Adjusted for this change, FY25 TurboTax revenue grew 9% YoY to \$4.9B, Credit Karma grew 34% YoY to \$2.2B. Adjusted for this change and the presentation of 12 month results versus a tax season (9 months ending July 31, 2025), FY25 TurboTax Live revenue of \$2.1B grew 45%.

2. Based on YoY growth in Credit Karma Lightbox conversions for credit cards and personal loans.

# Transforming tax with artificial and human intelligence

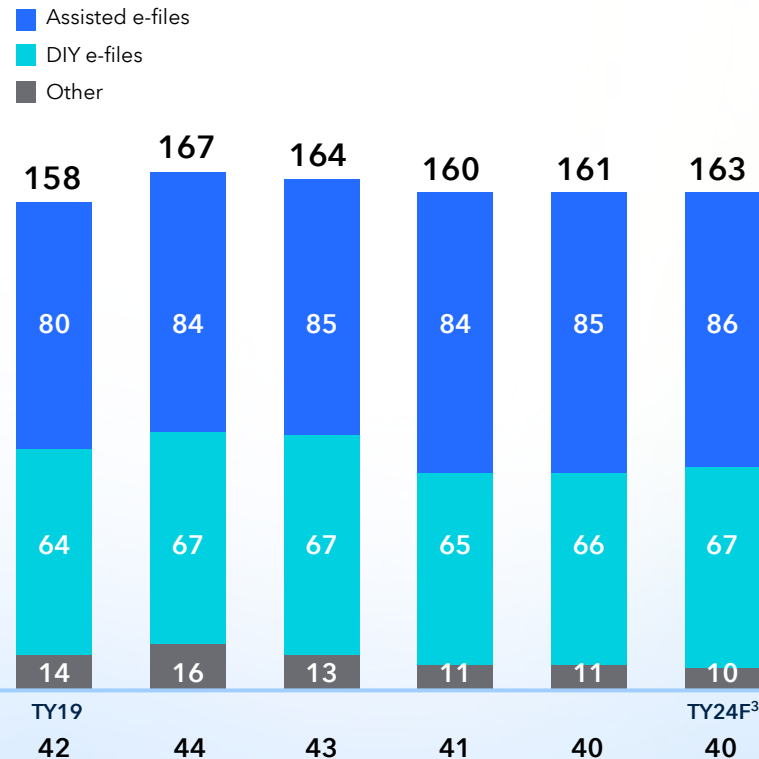
Momentum in the assisted tax category, extending consumer value with money and personal finance.

**<1%** penetration of 86M assisted TAM, where we now have ~80% coverage with our local presence in >130 key markets.

**41%** of total TurboTax revenue is TurboTax Live (up 10 pts YoY).<sup>2</sup>

**77%** retention rate in TurboTax Online.

## US CONSUMER TAX INDUSTRY RETURNS (M)<sup>1</sup>



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

1. Source of e-file data: IRS filing season statistics, a change from prior reporting of preliminary tax year individual income tax returns from quarterly IRS SOI bulletins.

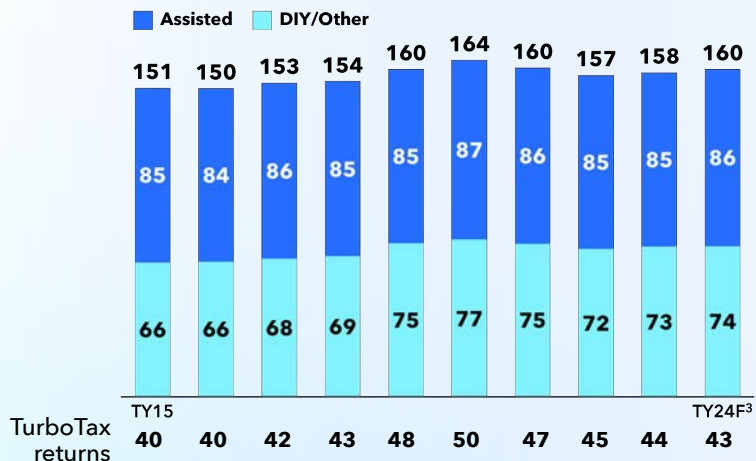
2. TurboTax Live revenue is reported on a tax season basis (9 months ending July 31, 2025), and total TurboTax revenue is reported on a fiscal year basis.

3. TY24 returns and e-files estimated based on internal Consumer Group projections.

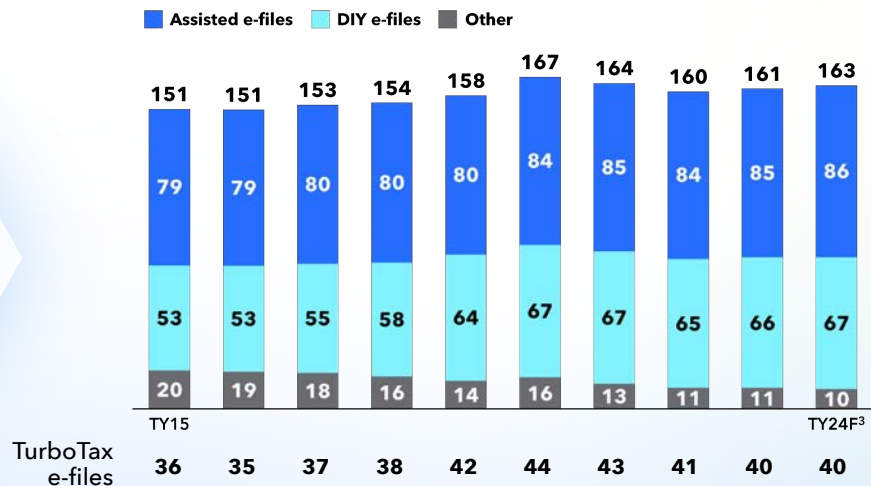
# Reporting share against e-files instead of returns

As the industry and TurboTax customers shift online, transition reporting share metrics against e-files

US CONSUMER TAX INDUSTRY RETURNS (M)<sup>1</sup>



US CONSUMER TAX INDUSTRY RETURNS (M)<sup>2</sup>



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

1. Source of returns data: Preliminary tax year individual income tax returns from quarterly IRS SOI bulletins.

2. Source of e-file data: IRS filing season statistics.

3. TY24 returns and e-files estimated based on internal Consumer Group projections.

# Credit Karma delivered strong growth

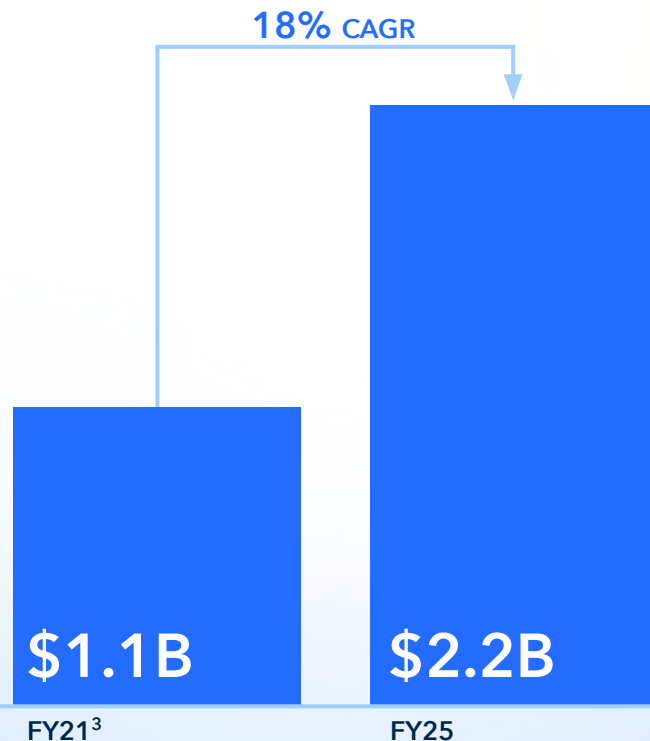
Impressive growth across multiple vectors


**106%** YoY growth in Insurance revenue, driven by personalized offers in Auto Insurance and industry strength, leading to greater diversification.

**+4 pts** Increase in share of member originations for Credit Cards<sup>2</sup>.

**+5 pts** Increase in share of member originations for Personal Loans<sup>2</sup>.

## CREDIT KARMA REVENUE<sup>1</sup>





INTUIT MISSION

# Powering Prosperity Around the World

# What matters most to our customers

## Consumer Problems

Make ends meet

Maximize tax refund

Save more

Pay off debt

Know where I stand

Reduce my payments

## Business Problems

Get, grow, and manage customers

Get paid and pay bills

Get capital

Pay and manage workforce

Access advice

Be compliant and organized

Get work done

# Consumers face data overload and confusion when managing personal finances

## TAX

1



Taxes

2



Get Tax  
Advice

## MONEY

3



Money  
Management

4



Trading and  
Investments

6



Banking  
(Traditional and Digital)

5



Peer-to-Peer  
Payments

## PERSONAL FINANCE

7



Credit Cards

8



Personal, Auto,  
and Home Loans

9



Insurance  
Marketplace

10



Budgeting and  
Net Worth Tracking

11



Credit Score  
Monitoring

More Apps  
and Experts



Financial Planning  
and Advice

# Significant runway across a massive consumer TAM

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

- 12% revenue share of \$47B tax TAM with opportunity to further penetrate the \$37B assisted consumer and business tax TAM.
- 4% revenue share of \$61B personal financial products TAM.
- <1% penetration of \$33B money management TAM.

5%  
Penetration



\$142B

Total addressable market

# Our platform engages consumers year-round to solve their most critical needs

## TAX

### Maximize Tax Refund

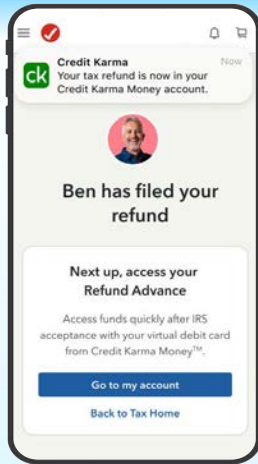
Assisted local expertise



## MONEY

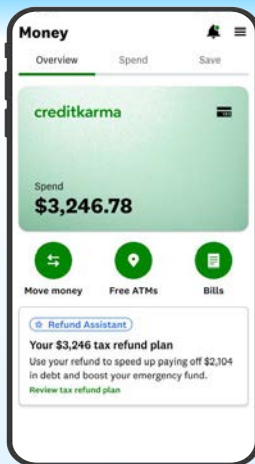
### Make Ends Meet

Fast access to cash



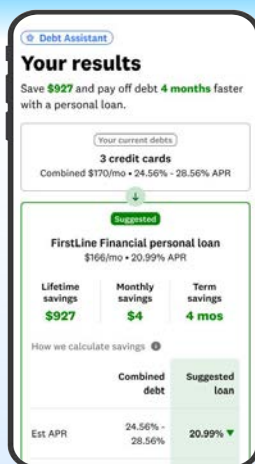
### Save More

Credit Karma Money



### Pay Off Debt

Debt Assistant



## PERSONAL FINANCE

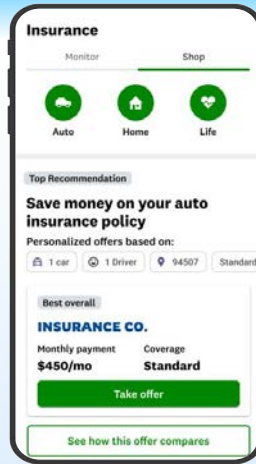
### Know Where I Stand

Connected accounts



### Reduce My Payments

Lower insurance rate



ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

# Bringing together powerful brands, data, and scale to better serve consumer needs



ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

# Consumer Platform Strategic Priorities

## Tax

- ✓ Accelerate Assisted adoption
- ✓ Scale Business Tax
- ✓ AI-powered tax prep

## Money

- ✓ Fast access to refund
- ✓ Do more with your money
- ✓ Deliver connected accounts benefits

## Personal Finance

- ✓ AI-Powered, personalized guidance
- ✓ Expand in Prime and Insurance<sup>1</sup>
- ✓ Year-round tax insights

ARTIFICIAL INTELLIGENCE | HUMAN INTELLIGENCE | DATA

# FY26 Tax Strategy

## Learnings

Assisted filers are **5x** more likely to book with a local pro within 50 miles.

**28%** YoY growth in traffic to TurboTax front doors.

## FY26 Priorities

### Accelerate Assisted adoption

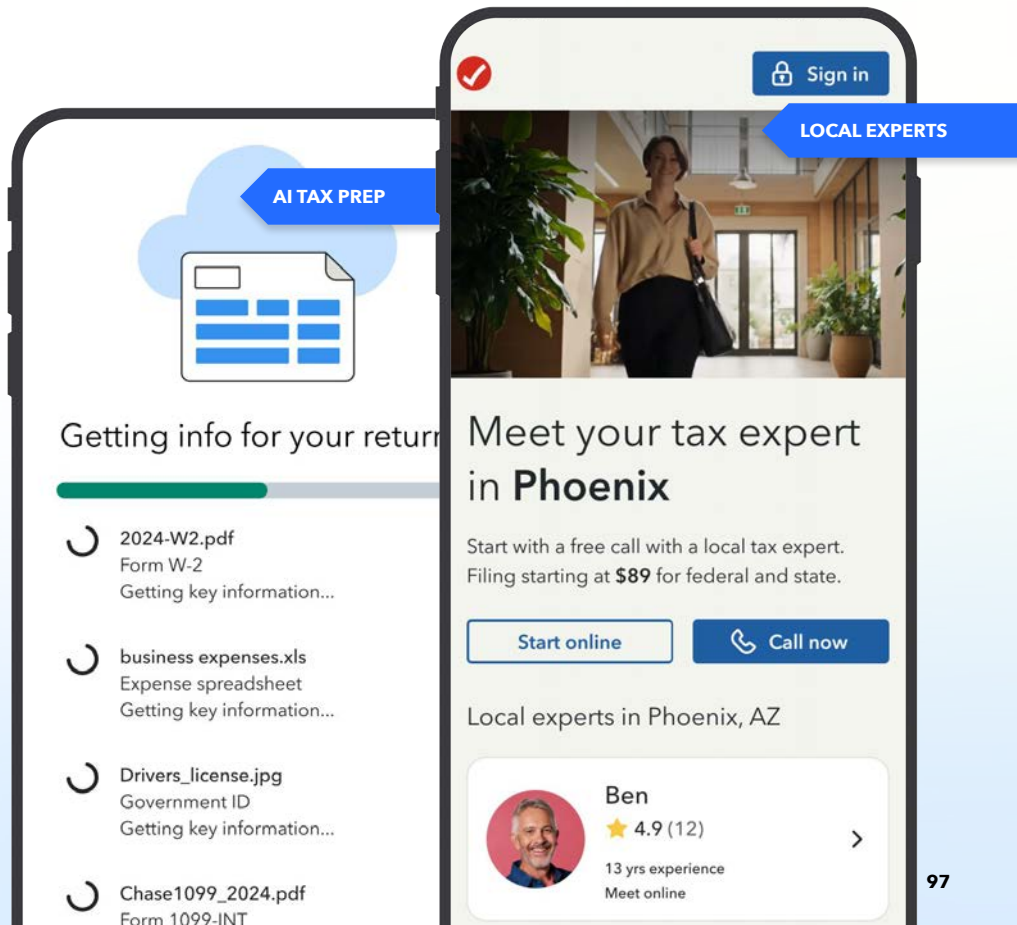
Ignite Assisted demand generation through expansion of local experts unlocking search, converting leads into loyal customers through expert-first experiences.

### Scale Business Tax

Grow acquisition through local demand generation, simplified top-of-funnel experiences, and streamlined data-in through year-round engagement and services to drive conversion.

### AI-powered tax Prep

Deliver done-for-you taxes with speed, ease, and confidence – through faster refunds, personalized AI / agentic experiences, and platform engagement driving value for customers.



# FY26 Money Strategy

## Learnings

Customers getting fast access to refunds grew **3x** YoY.

Members who connected an account on Credit Karma grew **2x** YoY, enabling them to receive personalized insights on how to optimize their spend and cash flow.

## FY26 Priorities

### Fast access to refund

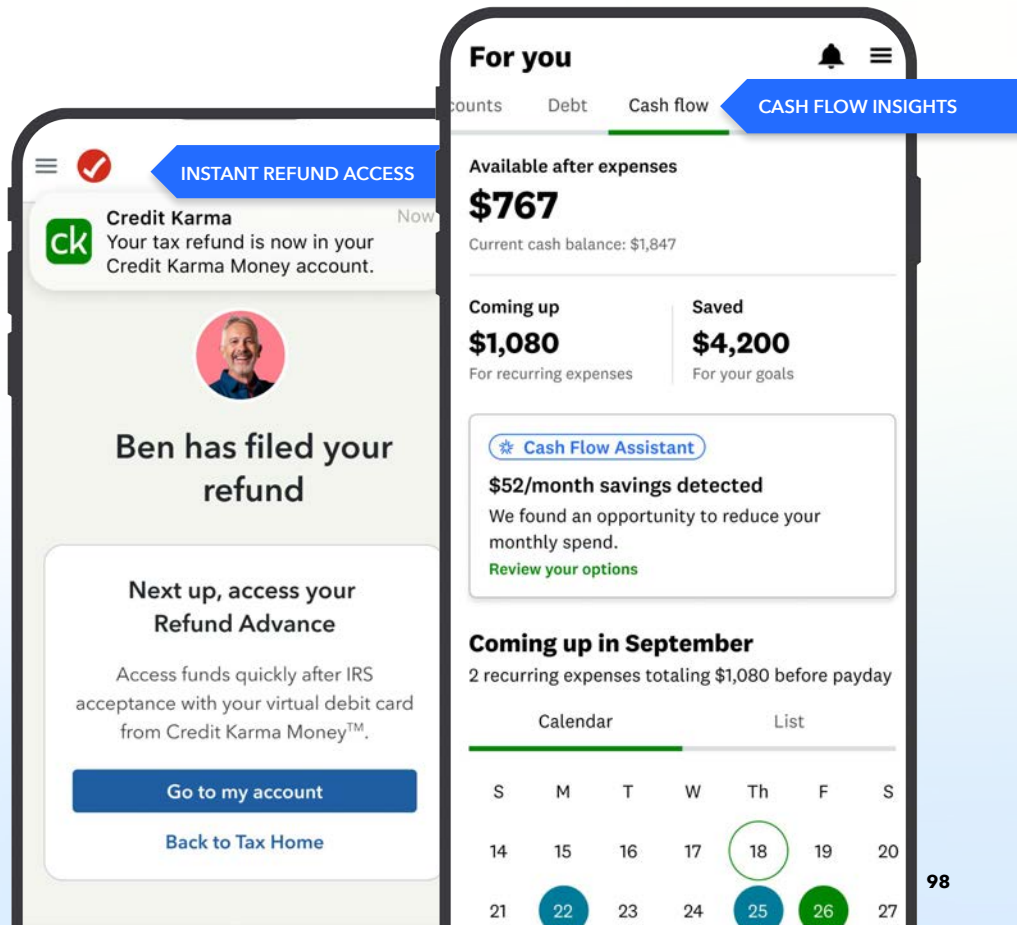
Give customers fast access to cash through products including Refund Advance and up to 5 Days Early into any bank account, using tax and credit data for improved underwriting.

### Do more with your money

Help customers take control of their money through banking, savings, and year-round access to cash, focusing on solutions that leverage the platform to drive daily engagement and tax intent.

### Deliver connected accounts benefits

Make personalized recommendations that solve customer needs and notify them of key actions to improve their financial health, powered by new data from connected accounts.



# FY26 Personal Finance Strategy

## Learnings

**3x** YoY increase in Credit Karma members who used AI features to obtain financial guidance and take out new products.

Credit Karma members who engaged with tax insights were **3x** more likely to start and complete filing on TurboTax.

## FY26 Priorities

### Deliver AI-Powered, personalized guidance

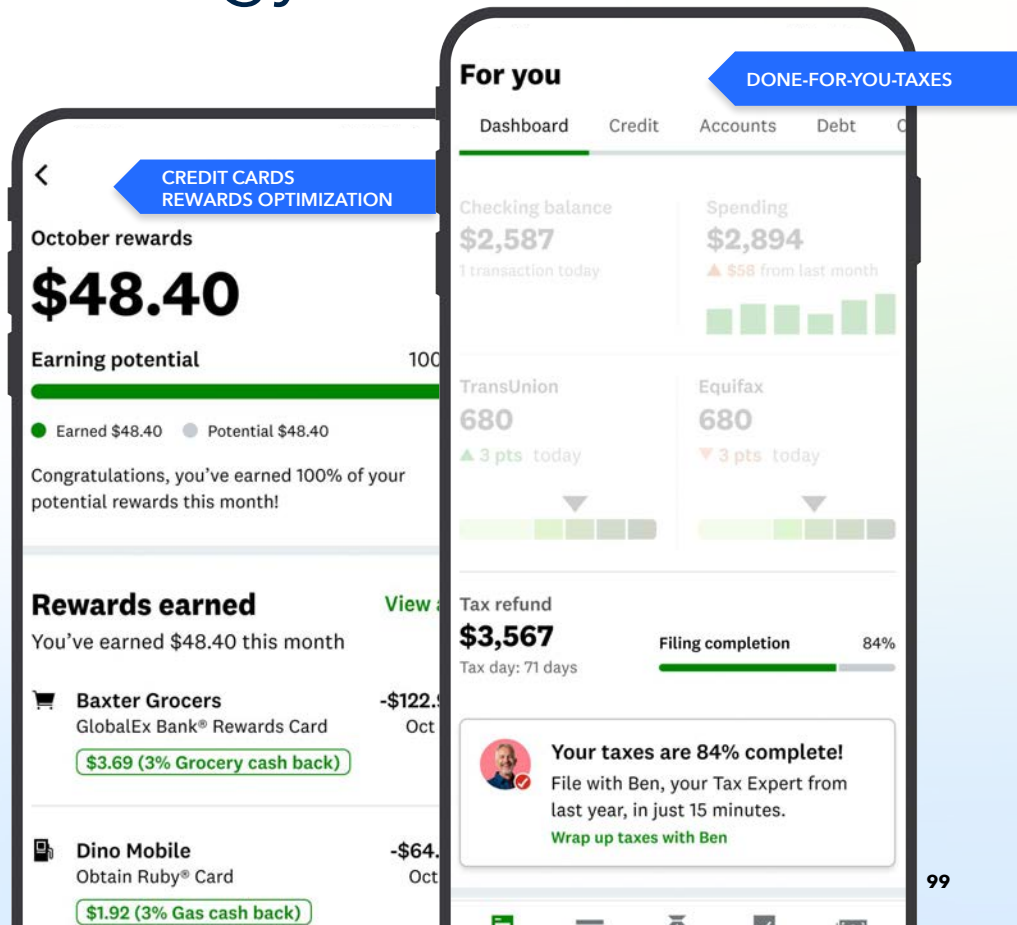
Leverage AI and agentic experiences to help members improve credit scores, build wealth, pay off debt, and use their tax refund.

### Expand in Prime and Insurance

Further expand key Credit Karma businesses (i.e., help prime members with credit card optimization; expand personalized offers for Auto Insurance).

### Year-round tax insights and engagement

Help our members with personalized tax insights over the course of the year, providing recommendations on how to optimize their taxes and making filing seamless during tax time.



# Proving the power of the Consumer Platform

## Tax

**1B+**

Impressions from physical locations, to serve the 80%+ of US filers within 10 miles of a TurboTax expert

**20%**

YoY reduction in expert time spent preparing a full service return due to AI data-in

**12%**

YoY reduction in average time a TurboTax customer spends on their return

## Money

**\$14B**

Total fast refunds facilitated through Refund Advance and up to 5 Days Early offerings

**35%**

Higher Credit Karma revenue per user for active Credit Karma Money users

**2x**

YoY increase in connected accounts, helping members manage cash flow

## Personal Finance

**10%**

Share of credit cards and personal loans originations, representing room to grow<sup>1</sup>

**19%**

YoY growth in Credit Cards prime conversions, 5 pts higher than FY24

**2x**

YoY TurboTax revenue driven by new filers acquired via Credit Karma<sup>2</sup>

# Key takeaways

## **Strong traction in a \$142B market**

15% YoY revenue growth in FY25 across the platform, tapping into a massive TAM with only 5% penetration.

## **Momentum solving critical customer problems**

Addressing customers' most pressing tax, money, and personal finance needs, powered by artificial intelligence, human intelligence, and data.

## **Power of the consumer platform**

Ecosystem of consumer offerings leads to year-round engagement, driving 38% higher ARPC for joint TurboTax and Credit Karma customers.

# Sandeep Aujla



# Key takeaways

## Large TAM with ample runway for growth

With just 6% penetration across a \$327B global TAM, we have a massive opportunity, ample headroom for growth, and a clear strategy to win.

## Strong and durable growth franchise

Our three Big Bets represent durable growth engines, positioning us to deepen our TAM penetration and be the system of intelligence for businesses and consumers with our all-in-one platforms.

## Strong financial profile and disciplined capital allocation

Our business is diversified and resilient, with a consistent track record of delivering profitable growth at scale and returning capital to shareholders.

# Our financial principles are durable

## Grow organic revenue double digits

Customer growth fueled by delivery of customer benefits.  
Grow average revenue per customer.

## Operating income dollars grow faster than revenue

Revenue grows faster than expense.  
Acceptable LTV/CAC and payback period as we scale platform revenue.

## Deploy cash to the highest-yielding opportunities

Targeting ROI > Intuit's WACC.  
Investing in organic growth drivers (R&D, technology infrastructure, sales & marketing) and M&A to accelerate growth.

## Return excess cash to shareholders via dividend and share repurchase

Utilize grid to achieve favorable volume-weighted average price.  
Dividends expected to grow at or slightly ahead of earnings.

## Maintain a strong balance sheet

Cash position at the end of FY and average gross cash balance of at least \$1B.  
Maintain investment-grade rating.

# Delivered strong FY25 results in line with our objectives

## Last year's objectives

Double-digit revenue growth

Fast-growing platform company

Disciplined investments yield operating income dollars growing faster than revenue

AI-driven expert platform strategy enables new drivers of operating margin expansion

Consistent capital returned to shareholders

## FY25 OUTCOMES

### Growth

- 16%** Intuit revenue growth to \$18.8B
- 16%** Business platform revenue growth to \$11.1B<sup>1</sup>
- 15%** Consumer platform revenue growth to \$7.8B<sup>2</sup>

### Profitability

- 36%** GAAP operating income growth
- 18%** Non-GAAP operating income growth
- 390 bps** GAAP operating margin expansion
- 90 bps** Non-GAAP operating margin expansion

### Disciplined capital allocation

- 31%** Free cash flow growth to \$6.1B
- 15%** Dividend increase in FY25
- \$4B** Cash returned to shareholders

# We have ample runway across our massive \$327B TAM

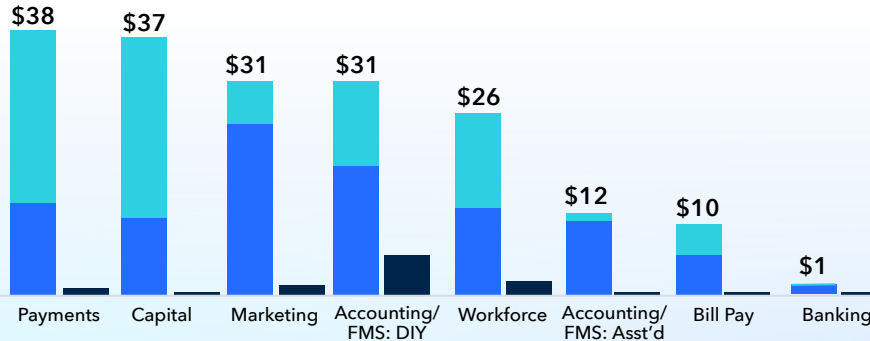
## Intuit Platform

### BUSINESS PLATFORM

**\$186B** TAM

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

■ Small Business TAM ■ Mid-Market TAM ■ Intuit Revenue  
(\$ in billions)

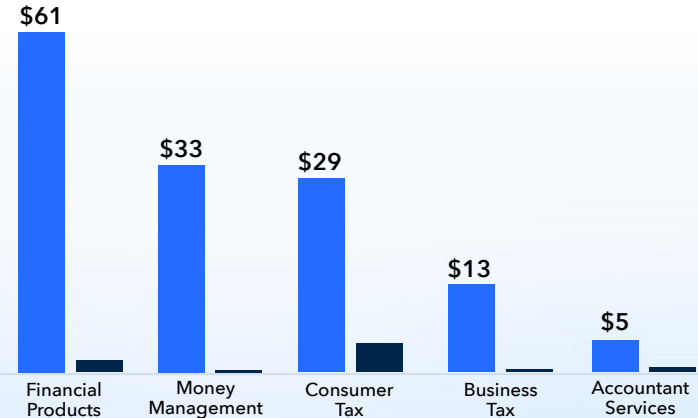


### CONSUMER PLATFORM

**\$142B** TAM

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

■ Consumer TAM ■ Intuit Revenue



Done-for-you experiences unlock TAM across the portfolio, including our largest opportunities in money innovation and the mid-market

# Business Platform

**16%** GBSG Revenue Growth to **\$11.1B**

## ONLINE ECOSYSTEM

**20%** Online Ecosystem revenue growth to **\$8.3B**

**25%** Online Ecosystem revenue growth excluding Mailchimp to **\$7.0B**

## PLATFORM ADOPTION

**22%** Online Accounting revenue growth to **\$4.1B**

**19%** Online Services revenue growth to **\$4.2B**

**29%** Online Services revenue growth excluding Mailchimp to **\$2.9B**

## MID-MARKET EXPANSION

**40%** Mid-market revenue growth<sup>1</sup>

# Scaling our base of small and mid-market businesses in key areas

We grew total Online paying customers **5%** YoY, making critical progress in scaling high value QBO customers, while building the foundation for acceleration in areas like Mailchimp and International.

## AREAS WE MADE CRITICAL PROGRESS IN FY25

- +8%** US QBO customers<sup>1</sup>
- +23%** Mid-market customers<sup>2</sup>
- +12%** Customers with 2+ offerings

## KEY OPPORTUNITY AREAS

- +1%** Mailchimp paying customers
- +4%** International QBO customers

# Expanding ARPC across our base

Online Ecosystem ARPC up 14% YoY in FY25 to \$980<sup>1</sup> reflecting:

Strong adoption of our Online services

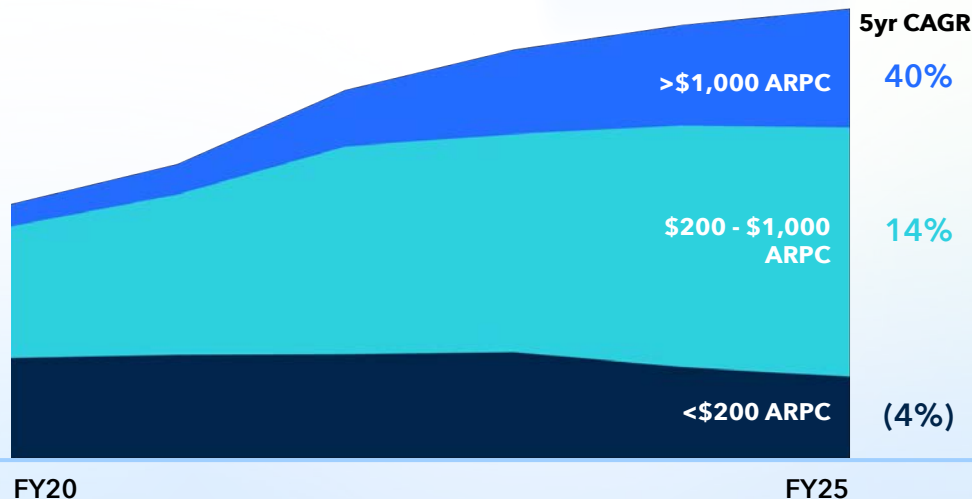
Growth in the mid-market

Pricing for value of expanded and enhanced offerings

## ONLINE CUSTOMER BASE

Total Online paying customers

8.7M



# Scaling Online services as we deepen platform adoption

**37%** YoY Online Money Portfolio revenue growth, including Payments, Capital, and Bill Pay, scaling to **\$1.4B**.

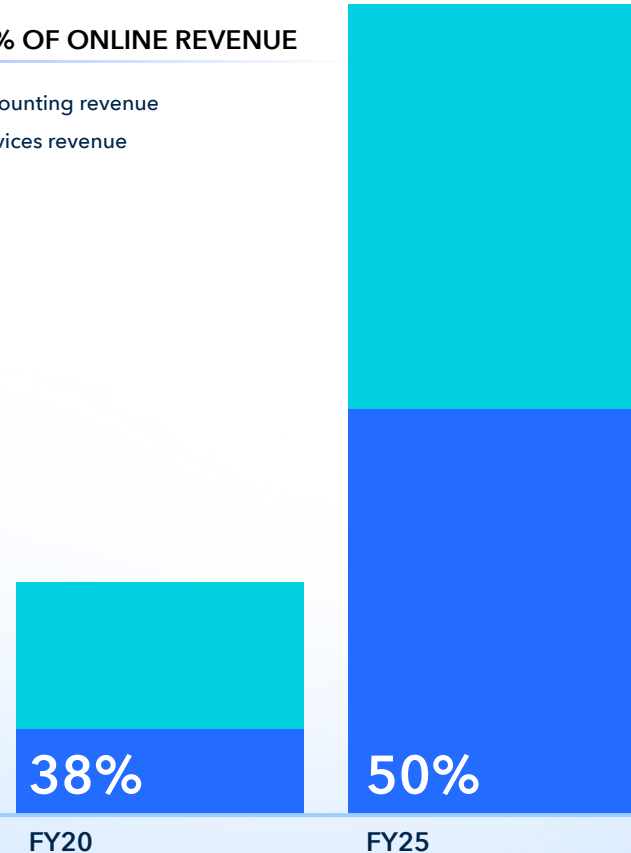
**25%** YoY Online Payroll revenue growth, scaling to **\$1.4B**.

**2%** YoY Mailchimp revenue growth to **\$1.3B** as we continue to prioritize execution to improve outcomes at scale.

**29%** YoY revenue growth from customers with 2+ offerings.

## SERVICES % OF ONLINE REVENUE

- Online Accounting revenue
- Online Services revenue



# Serving and retaining high value Desktop customers

**10%** of total GBSG customers remain on QuickBooks Desktop today vs. **46%** 10 years ago.

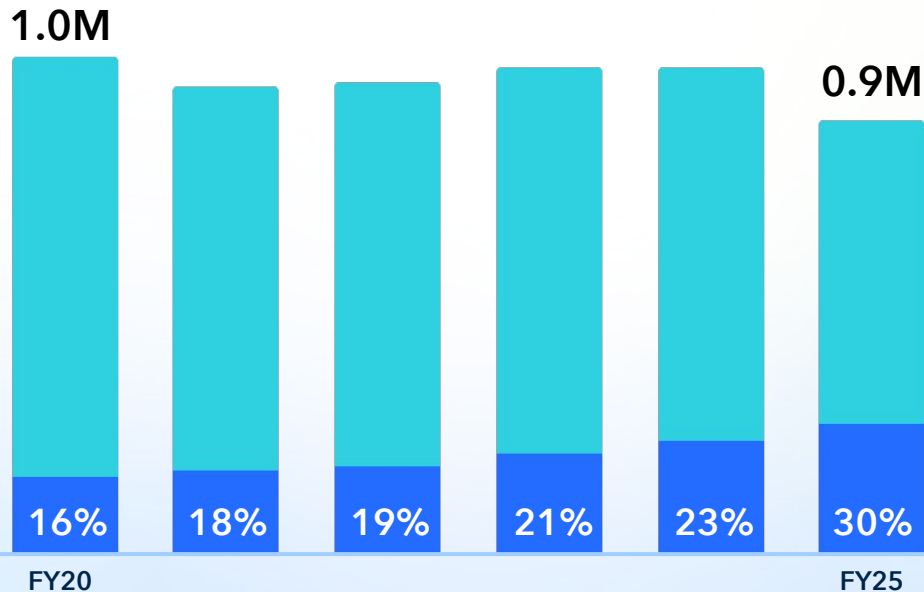
**100%** of Desktop accounting revenue now subscription-based.

High-ARPC QuickBooks Enterprise customers contribute **52%** of total Desktop Accounting revenue, bolstered by an **87%** renewal rate.

Resilient and profitable Desktop business continues to serve key customers and allows us to fuel Online revenue growth.

## DESKTOP CUSTOMER BASE

- Non-Enterprise Desktop customers
- QuickBooks Enterprise customers



# Consumer Platform

**15%** Revenue Growth  
to \$7.8B

**10%**  
Consumer Group  
revenue growth to **\$4.9B<sup>1</sup>**

**32%**  
Credit Karma  
revenue growth **\$2.3B<sup>1</sup>**

## ASSISTED TAX

**24%** TurboTax Live customer growth, **+13 pts YoY**

**47%** TurboTax Live revenue growth, **+30 pts YoY<sup>1</sup>**

## ONE CONSUMER PLATFORM

**30%** YoY increase in Credit Karma members who filed with TurboTax via Credit Karma

**\$14B** Total fast refunds facilitated through Refund Advance and up to 5 Days Early offerings

**38%** Higher Intuit ARPC for customers using both Credit Karma and TurboTax vs. only TurboTax

# Delivering strong ARPU expansion in TurboTax

6% online paying units growth

5% paying ARPU growth

12% total ARPU growth as we serve higher value customers, penetrate the Assisted TAM and drive adoption of new offerings

## AVERAGE REVENUE PER UNIT (ARPU)

■ Paying ARPU  
■ Total ARPU



# TurboTax Live is fueling growth

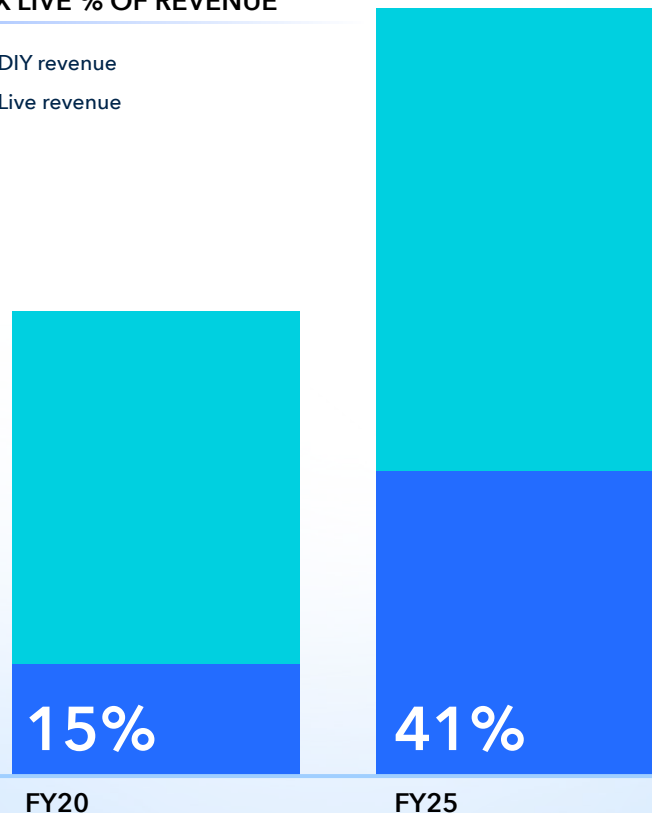
AI capabilities helped guide customers to the offering that was right for them, contributing to **24%** TurboTax Live customer growth.

**22%** of Credit Karma members who filed with TurboTax for the first time used TurboTax Live.

Full Service saw a **12%** conversion improvement, and **~20%** reduction in the time an expert spent preparing a return.

## TURBOTAX LIVE % OF REVENUE

- TurboTax DIY revenue
- TurboTax Live revenue



# Credit Karma returned to double-digit growth

	FY22	FY23	FY24	FY25
<b>Members</b>	129M	136M	143M	149M
<b>Average Monthly Active Users (MAUs)</b>	42M	42M	43M	43M
<b>Frequency (Usage)</b> Average visits per month, per MAU	5.0x	5.1x	5.0x	5.0x
<b>Average Revenue per MAU</b> Driven by growth in: Transactions/MAU, Revenue/Transaction	\$42	\$38	\$38	\$51
<b>TOTAL REVENUE</b>	<b>\$1.8B</b>	<b>\$1.6B</b>	<b>\$1.6B</b>	<b>\$2.2B</b>

**18%** Revenue CAGR over the  
last 4 years (FY21-FY25)<sup>1</sup>

# Expanding ARPC across all offerings over time

Driving the majority of revenue expansion through volume and mix, while maintaining our principle of pricing for value

		FY22 ARPC	FY23 ARPC	FY24 ARPC	FY25 ARPC	FY26-FY28 EXPECTED TRAJECTORY
BUSINESS PLATFORM						
Global Business Solutions	QBO Advanced & IES Ecosystem <sup>1</sup>	\$2,957	\$3,140	\$3,299	\$3,713	INCREASE: Ongoing product innovation, AI driving mix/shift and higher adoption of services, embedding Live Expert help, and scaling to larger mid-market customers as we lead with QBO Advanced, IES, and the <b>power of the all-in-one platform</b> .
	Online Ecosystem <sup>2</sup>	\$692	\$778	\$859	\$980	
	Desktop Ecosystem <sup>3</sup>	\$1,064	\$1,594	\$2,298	\$2,686	
CONSUMER PLATFORM						
TurboTax	TurboTax Live (per unit) <sup>4</sup>	\$170	\$180	\$191	\$224	INCREASE: Growth and increasing contribution from TurboTax Live as we <b>penetrate Assisted TAM</b> and accelerate product innovation across DIY, leading to increasing share of \$ TAM.
	TurboTax (per unit) <sup>4</sup>	\$87	\$97	\$106	\$119	
Credit Karma	Credit Karma <sup>4</sup>	\$42	\$38	\$38	\$51	INCREASE: <b>Increasing adoption</b> of multiple offerings by existing member base, and scaling underpenetrated customer segments (e.g., Prime).
ProTax	ProTax	\$4,459	\$4,599	\$4,865	\$5,094	INCREASE: Improving mix and attach of additional offerings.

Note: Consistent with our vision to deliver one consumer platform, effective August 1, 2025, we combined the Consumer, Credit Karma and ProTax businesses into a single Consumer business. Under the combined Consumer business, TurboTax revenue now includes Credit Karma Money (formerly reported in Credit Karma). This presentation aligns with our new view of the business. ARPC is in constant currency.

1. QBO Advanced and IES Ecosystem ARPC is calculated as total Online Ecosystem Revenue from QBO Advanced and IES customers, which includes Online services revenue, divided by total QBO Advanced and IES customers.

2. Online Ecosystem ARPC is calculated as total Online Ecosystem Revenue divided by total online paying customers, which includes QBO Subs, standalone services customers and Mailchimp paying customers.

3. Starting in FY24, Desktop Ecosystem ARPC is calculated as Desktop Ecosystem Revenue divided by current year desktop paying customers, given the shift to subscription model. Prior to FY24, Desktop Ecosystem ARPC is calculated using a 3-year customer base from Desktop Outright purchases.

4. TurboTax ARPU is calculated as US tax and tax-related money revenue in the fiscal year divided by units sold in the fiscal year, including Online and Desktop. Credit Karma ARPC excludes revenue from Credit Karma Money.

# Done-for-you experiences delivering meaningful value for customers

The power of artificial and human intelligence is driving impact for customers and for our business at scale

## Artificial intelligence

**5 days**

faster, on average, for businesses  
to get paid with Intuit AI in QuickBooks

**12%**

Reduction in average time a TurboTax  
customer spends on their return

**3%**

revenue per user lift for Credit Cards  
driven by Credit Karma's AI-powered  
"Should I get this card" feature

## Human intelligence

**2X**

YoY growth in QuickBooks  
Live subscribers

**24%**

YoY growth in TurboTax  
Live customers

**20%**

less time spent by experts  
preparing full service tax returns

# Disciplined investment driving operating income growth

GAAP BASIS, UNLESS NOTED OTHERWISE	FY25 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customer and ARPC growth
Gross margin	80	% flat to slightly up over time, with AI and automation to drive operational efficiencies and productivity, partially offset by growing Live services
Sales and marketing	27	% flat to down over time, reflecting investments in mid-market and gaining leverage from platform GTM driving cross-sell, governed by LTV to CAC, and AI efficiencies
Research and development	16	% flat over time, reflecting investments in AI-driven experiences and benefits from AI efficiencies and operating as a platform company
General and administrative	9	% down over time
Amortization of acquired intangible assets	3	% down over time, following Credit Karma and Mailchimp acquisitions
Operating income margin	26	Operating income dollars grow faster than revenue
Share-based compensation	10	% down at least 1 pt over the next three years
Operating income margin (Non-GAAP)	40	Operating income dollars grow faster than revenue

**Focus is on durable customer and revenue growth while managing operating margin at Intuit level**

# Prioritizing investments in Big Bets to accelerate growth

## Investing in highest-yielding opportunities

Prioritizing investments in Big Bets to drive durable growth over the long term, with a strategic focus on AI.

Scaling investments in key initiatives as they show success and potential to be key growth contributors in the near-term.

Focusing on organic growth drivers and opportunistic small- to mid-size acquisitions to accelerate velocity.

Making deliberate trade-offs and investment decisions based on our financial principles.

Deliver done-for-you experiences

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Accelerate money benefits

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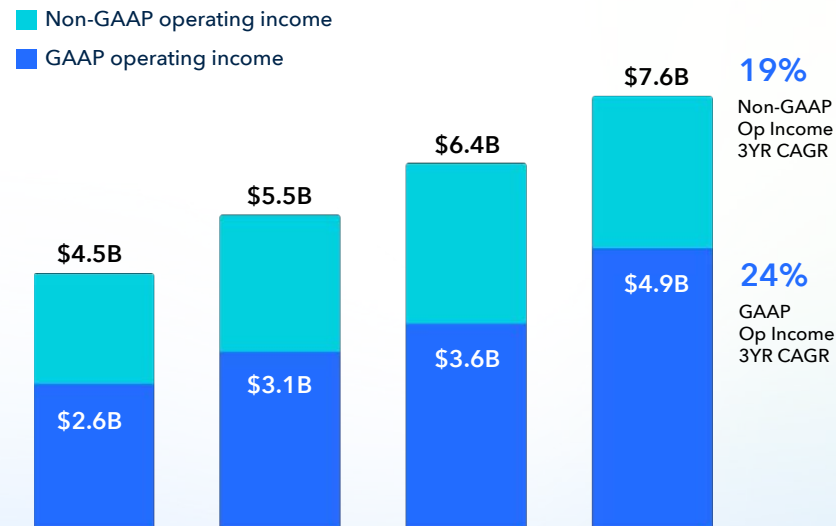
Fuel success for mid-market businesses

# Strong track record of delivering profitable growth at scale

## Strong financial profile with consistent margin expansion

Operating income dollars growth outpacing revenue growth, in line with our financial principles.

Expanded GAAP and non-GAAP operating margin **6 pts** and **5 pts** respectively vs. FY22.



	FY22 <sup>1</sup>	FY23	FY24	FY25
GAAP Op Margin %	20%	22%	22%	26%
Non-GAAP Op Margin %	35%	38%	39%	40%

# Internal platform efficiencies bolster margin expansion trajectory

We leverage key services and capabilities, including AI, across our business as an integrated, AI-driven platform

## Technology

**12X**

Development velocity over the past 5 years

**40%**

Faster coding with AI assistance on average

**39%**

More code delivered per developer<sup>1</sup>

## Customer Success

**\$135M+**

Expected FY26 efficiencies as a result of AI and automation

**84%**

Product support chats resolved by AI

**15%**

Reduction in contact rate as we lead with AI-powered experiences

## Go-To-Market

**~90%**

Adoption of GenAI tools by Intuit's marketing teams

**90%**

LLM searches for accounting terms recommend QuickBooks, with >2x conversion<sup>2</sup>

**8%**

Lift in revenue from using AI-driven paid media optimization in TurboTax<sup>3</sup>

# We have a track record of disciplined capital allocation

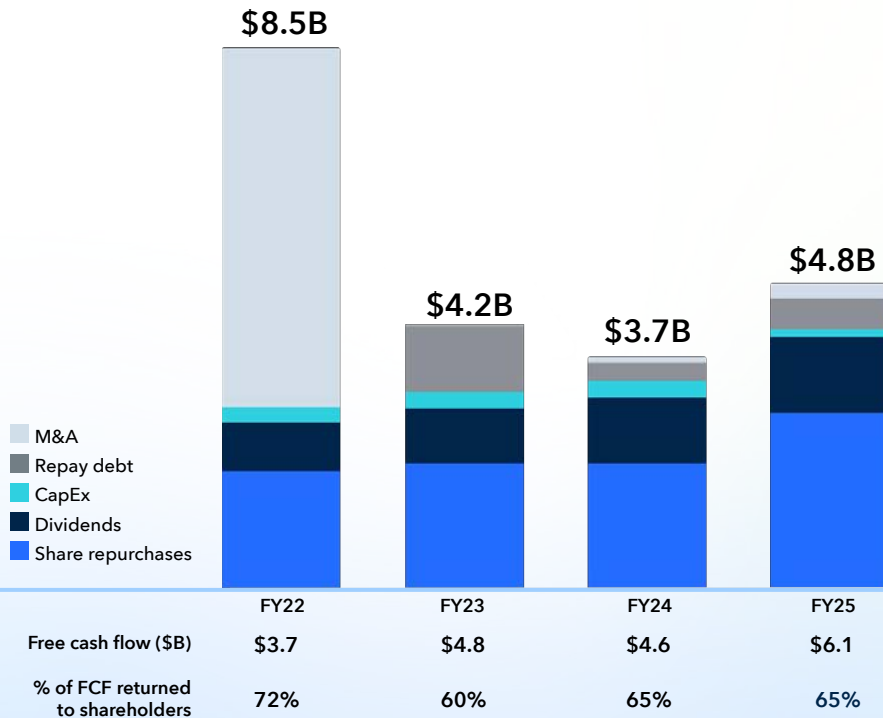
## A healthy mix of capital uses

Investing in organic growth drivers (R&D, infrastructure, sales & marketing).

Selectively use acquisitions to accelerate speed and velocity, growth in talent and technology, and fill out our product roadmap.

**65%** FCF returned to shareholders in FY25 via **\$1B** dividends (**15%** 3-year CAGR) and **\$3B** share repurchase (**14%** 3-year CAGR).

Expect CapEx as % of revenue **~1-2%** going forward.



# Returning cash to shareholders through share repurchases

Successfully offset dilution in FY25, with intent to be in the market each quarter

## Target

We limit repurchase amounts to:

- Cash in excess of liquidity needs.
- Utilize grid to achieve favorable volume-weighted average price.
- Subject to market conditions and other factors, our aim is to be in the market every quarter.

## At a Minimum

We expect share repurchases to offset dilution from share-based compensation over a 3-year period.

# Clear financial objectives going into FY26

## Next year's objectives

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

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

Disciplined investments yield operating income dollars growing faster than revenue.

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

Consistent capital returns to shareholders.

# FY26 guidance: Double-digit revenue growth

	GUIDANCE	FY26 GROWTH
<b>Total Revenue</b>	<b>\$20,997-\$21,186</b>	<b>12%-13%</b>
<b>Global Business Solutions</b>	<b>\$12,633-\$12,742</b>	<b>14%-15%</b>
Excluding Mailchimp		15.5%-16.5%
<b>Consumer</b>	<b>\$8,364-\$8,444</b>	<b>8%-9%</b>
TurboTax	\$5,305-\$5,330	8%
Credit Karma	\$2,423-\$2,475	10%-13%
ProTax	\$636-\$639	2%-3%

\$ in millions

# FY26 guidance: Strong operating income growth

	GUIDANCE	FY26 GROWTH
GAAP operating income	\$5,782-\$5,859	17%-19%
GAAP operating margin	27.5%-27.7%	140-150 bps
Non-GAAP operating income	\$8,611-\$8,688	14%-15%
Non-GAAP operating margin	41.0%	80 bps
GAAP diluted EPS	\$15.49-\$15.69	13%-15%
Non-GAAP diluted EPS	\$22.98-\$23.18	14%-15%
Dividend per share	\$4.80	15%

\$ in millions except EPS and dividend per share

# Confident in delivering our long-term expectations

## BUSINESS PLATFORM

# 15%-20%

### Global Business Solutions Group

Long-term expectation for annual revenue growth

**5%-10%** Online paying customer growth and  
**10%-20%** Online paying ARPC growth in the long-term as we scale mid-market, drive services adoption, and go to market as an all-in-one platform.

## CONSUMER PLATFORM

# 6%-10%

### TurboTax

Long-term expectation for annual revenue growth

**15%-20%** TurboTax Live growth as we scale and penetrate the \$37B Assisted TAM.

# 10%-15%

### Credit Karma

Long-term expectation for annual revenue growth

**10%-15%** growth from Credit Karma as we execute on our strategy to more deeply penetrate core verticals, scale in growth verticals, and execute our consumer platform strategy.

# Key takeaways

## Large TAM with ample runway for growth

With just 6% penetration across a \$327B global TAM, we have a massive opportunity, ample headroom for growth, and a clear strategy to win.

## Strong and durable growth franchise

Our three Big Bets represent durable growth engines, positioning us to deepen our TAM penetration and be the system of intelligence for businesses and consumers with our all-in-one platforms.

## Strong financial profile and disciplined capital allocation

Our business is diversified and resilient, with a consistent track record of delivering profitable growth at scale and returning capital to shareholders.

# Appendix

# About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, and Table 3 reconcile the non-GAAP financial measures in the presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), and non-GAAP diluted net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures. Beginning in the first quarter of fiscal 2025, we exclude from our non-GAAP measures gains and losses from the revaluation of our executive deferred compensation plan liabilities, and the related gains and losses on our executive deferred compensation plan assets. Prior periods have not been reclassified as amounts are immaterial.

We exclude the following items from all of our non-GAAP financial measures:

- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Restructuring charges
- Share-based compensation expense
- Gains and losses on executive deferred compensation plan liabilities
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees and transaction costs for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

- Gains and losses on debt securities and other investments
- Gains and losses on executive deferred compensation plan assets
- Income tax effects and adjustments
- Discontinued operations

# About non-GAAP financial measures (cont.)

We believe these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. Segment managers are not held accountable for share-based compensation expense, amortization, restructuring, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we exclude from our non-GAAP financial measures.

*Amortization of acquired technology and amortization of other acquired intangible assets.* When we acquire a business in a business combination, we are required by GAAP to record the fair values of the intangible assets of the business and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired businesses. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists and trade names.

*Restructuring charges.* This consists of costs incurred as a direct result of discrete strategic restructuring actions, including, but not limited to severance and other one-time termination benefits, and other costs, which are different in terms of size, strategic nature, and frequency than ongoing productivity and business improvements.

*Share-based compensation expense.* This consists of non-cash expenses for stock options, restricted stock units, and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

*Gains and losses on executive deferred compensation plan liabilities.* We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan liabilities.

*Goodwill and intangible asset impairment charges.* We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

*Gains and losses on disposals of businesses and long-lived assets.* We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

*Professional fees and transaction costs for business combinations.* We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal, and accounting fees.

# About non-GAAP financial measures (cont.)

*Gains and losses on debt securities and other investments.* We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on other investments.

*Gains and losses on executive deferred compensation plan assets.* We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan assets.

*Income tax effects and adjustments.* We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal 2026, 2025, and 2024. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix, or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

*Operating results and gains and losses on the sale of discontinued operations.* From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this press release. This table includes adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of businesses and long-lived assets.

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

(Dollars in millions, except per share amounts)

	<u>Fiscal 2025</u>	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2019</u>	<u>Fiscal 2014</u>
<b>GAAP operating income</b>	<b>\$ 4,923</b>	<b>\$ 3,630</b>	<b>\$ 3,141</b>	<b>\$ 2,571</b>	<b>\$ 1,854</b>	<b>\$ 1,300</b>
Amortization of acquired technology	156	146	163	140	20	18
Amortization of other acquired intangible assets	481	483	483	416	6	7
Restructuring [A]	15	223	-	-	-	-
Professional fees for business combinations	2	5	4	69	1	5
Net (gain) loss on executive deferred compensation plan liabilities	27	-	-	-	-	-
Share-based compensation expense	1,968	1,915	1,712	1,308	401	186
<b>Non-GAAP operating income</b>	<b>\$ 7,572</b>	<b>\$ 6,402</b>	<b>\$ 5,503</b>	<b>\$ 4,504</b>	<b>\$ 2,282</b>	<b>\$ 1,516</b>
<b>GAAP operating income margin</b>	<b>26%</b>	<b>22%</b>	<b>22%</b>	<b>20%</b>	<b>27%</b>	<b>31%</b>
<b>Non-GAAP operating income margin</b>	<b>40%</b>	<b>39%</b>	<b>38%</b>	<b>35%</b>	<b>34%</b>	<b>36%</b>
<b>GAAP net income</b>	<b>\$ 3,869</b>	<b>\$ 2,963</b>				
Amortization of acquired technology	156	146				
Amortization of other acquired intangible assets	481	483				
Restructuring [A]	15	223				
Professional fees for business combinations	2	5				
Net (gain) loss on executive deferred compensation plan liabilities	27	-				
Share-based compensation expense	1,968	1,915				
Net (gain) loss on debt securities and other investments [B]	45	-				
Net (gain) loss on executive deferred compensation plan assets	(24)	-				
Loss on disposal of a businesses	-	9				
Income tax effects and adjustments [C]	(836)	(933)				
<b>Non-GAAP net income</b>	<b>\$ 5,703</b>	<b>\$ 4,811</b>				
<b>GAAP diluted net income per share</b>	<b>\$ 13.67</b>	<b>\$ 10.43</b>				
<b>Non-GAAP diluted net income per share</b>	<b>\$ 20.15</b>	<b>\$ 16.94</b>				
<b>Shares used in diluted per share amounts</b>	<b>283</b>	<b>284</b>				
<b>Non-GAAP tax rate</b>	<b>24.0%</b>	<b>24.0%</b>				

See "About Non-GAAP Financial Measures" immediately preceding this Table 1 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

[A] Restructuring charges for the twelve months ended July 31, 2024 includes \$25 million in share-based compensation expense. See "About Non-GAAP Financial Measures" for further information on restructuring charges.

[B] During the three months ended October 31, 2024 and October 31, 2021, we recognized \$42M of net losses and \$39 million of net gains, respectively, on other long-term investments.

[C] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, our long-term non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. Income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments and tax benefits related to share-based compensation.

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

(Dollars in millions, except per share amounts)

	Forward-Looking Guidance				
	GAAP		Adjustments	Non-GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
Twelve Months Ending July 31, 2026					
Revenue	\$ 20,997	\$ 21,186	\$ -	\$ 20,997	\$ 21,186
Operating income	\$ 5,782	\$ 5,859	\$ 2,829[A]	\$ 8,611	\$ 8,688
Diluted earnings per share	\$ 15.49	\$ 15.69	\$ 7.49[B]	\$ 22.98	\$ 23.18
Operating margin	27.5%	27.7%		41.0%	41.0%

See “About Non-GAAP Financial Measures” immediately preceding Table 1 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

[A] Reflects estimated adjustments for share-based compensation expense of approximately \$2.2 billion; amortization of other acquired assets of approximately \$483 million; and amortization of acquired intangible technology of approximately \$176 million.

[B] Reflects estimated adjustments in item [A], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate.

# Table 3: Calculation of free cash flow

(Dollars in millions)

	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
<b>Net cash provided by operating activities</b>	<b>\$ 6,207</b>	<b>\$ 4,884</b>	<b>\$ 5,046</b>	<b>\$ 3,889</b>
Less capital expenditures:				
Purchases of property and equipment	(84)	(191)	(210)	(157)
Capitalization of internal use software	(40)	(59)	(50)	(72)
Total capital expenditures	(124)	(250)	(260)	(229)
<b>Free cash flow</b>	<b>\$ 6,083</b>	<b>\$ 4,634</b>	<b>\$ 4,786</b>	<b>\$ 3,660</b>

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

# Cautions about forward-looking statements

This presentation contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; our prospects for the business in FY26 and beyond; our growth outside the US; timing and growth of revenue from current or future products and services; demand for our products; customer growth, engagement and retention; average revenue per customer and average revenue per return; operational efficiencies from our use AI and automation; our corporate tax rate; changes to our products and their impact on our business; the amount and timing of any future dividends or share repurchases; availability of our offerings and their features; and the impact of our acquisitions and strategic decisions on our business; as well as all statements on slides relating to FY26 guidance and financial objectives.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments and conditions or events, including macroeconomic uncertainty and geopolitical conditions, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use 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 <http://investors.intuit.com>. FY26 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.