Intuit Inc.

Third-quarter Fiscal 2026

Conference Call Remarks

May 20, 2026

Introduction

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

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

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

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

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

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

Third-quarter Fiscal 2026 Overview

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

We delivered strong overall results this quarter, with Q3 revenue growing 10 percent as we made significant progress executing on our AI-driven expert platform strategy. As a result, we are raising total company guidance for revenue and all non-GAAP metrics for the full fiscal year. We delivered significant growth in key areas across the company – assisted tax, money portfolio, and mid-market – all growing north of 30 percent. We also experienced headwinds with the most price-sensitive segment of DIY filers in TurboTax, which I will unpack shortly.

First, let me re-ground everyone in our durable strategy to win as an AI-driven expert platform. In our category, accuracy, compliance, security, and trust of financial decisions are critical, given the liability that comes with them. Our powerful combination of proprietary data, domain-specific AI platform capabilities, and AI-powered human expertise is setting the standard for trusted financial intelligence. Ultimately, customers buy confidence, not code, which is why they spend at least 7 times more on accounting and tax experts than on software alone.

Intuit brings together data, AI, and human expertise into a single system of intelligence that does the work for customers. Our platform enables businesses to manage from lead to cash, and consumers from credit building to wealth building, all in one place, so they can make high-stakes financial decisions with confidence.

As we look at our overall performance, we see both exceptional momentum and meaningful opportunity. Our Big Bets have ignited growth engines – assisted tax, money portfolio, and mid-market – that are growing north of 30 percent. Our focus now is on scaling these growth engines with even greater speed and impact.

Let’s now talk about overall consumer performance and tax. Our consumer platform grew 8 percent this quarter, Credit Karma grew 15 percent, and we expect TurboTax to grow 7 percent for the full year.

To set context, total IRS filers are expected to decline by approximately 30 basis points this season, representing a gap of roughly 2 million units versus macro expectations and the most significant industry-wide contraction since the post-COVID tax season. As the category leader, this headwind impacted results among both existing and new customers, across all demographics. Against this backdrop, we expect TurboTax Online paying units to grow 2 percent, driven by share gains among higher ARPU filers. We also expect ARPU to increase 11 percent, reflecting continued demand for assistance and faster access to refunds.

We saw significant strength in an area critical to our strategy and long-term growth formula: disrupting the $37 billion assisted category, 88 percent of the total TurboTax TAM. We expect TurboTax Live customers to grow 38 percent this year, with new TurboTax Live customers up 29 percent excluding the impact of one-time offers. Our local expert strategy played a key role in TurboTax Live acquisition, with 36 percent of those acquired through local channels being new to TurboTax. As a result, we expect TurboTax Live revenue to grow 36 percent this year, well above our long-term expectation of 15 to 20 percent revenue growth. TurboTax Live will therefore represent over half of total TurboTax revenue, up 11 points versus last year, a significant milestone in our journey to disrupt the assisted category. This is a testament to the value we're delivering in a high-stakes, regulated environment.

Shifting to the DIY segment, representing a $5 billion TAM, or 12 percent of the total TurboTax TAM. I am constructively dissatisfied with our performance. We faced pressure among the most price-sensitive DIY filers earning less than $50,000 annually. We lost on price. To re-accelerate this part of our business, we will evolve our business model by delivering the right lineup and price point to meet simple filers' needs at the low end, and lean into the power of our broader consumer platform to monetize beyond tax.

The flywheel effect we saw across our consumer platform this season gives us further confidence in our strategy. Average revenue per user is approximately 30 percent higher for customers using both TurboTax and Credit Karma compared to customers using TurboTax alone, and we are seeing over 35 percent of TurboTax customers adopt our fast money offerings. As a result, we expect to deliver 26 percent revenue growth across our consumer money portfolio this year. We also saw the impact of improved end-to-end consumer experiences. Credit Karma members with simple tax situations could have up to 80 percent of their taxes done before even starting in TurboTax. This is helping drive a 54 percent increase in tax filers who start their filing experience in Credit Karma this year, up 25 points. This progress underscores our ability to drive ARPU expansion by deepening engagement, delivering more value across the consumer platform, and monetizing beyond tax.

To summarize, in a $37 billion assisted TAM, we expect to grow TurboTax Live customers 38 percent and revenue 36 percent, representing over half of our TurboTax franchise. We have significant momentum and confidence in our trajectory. Our plan is clear. First, build on our momentum with TurboTax Live where we have the largest TAM and a significant ARPU opportunity, and second, evolve our DIY business model to deliver the right value at the right price point for the most price-sensitive filers, and monetize beyond tax with our consumer platform. We are confident in our platform assets and proof points to deliver on our long-term growth goals.

Now turning to our all-in-one business platform that’s becoming the control tower for businesses and accountants – fueling their growth and consolidating their tech stacks.

Starting with mid-market, our AI-native platform continues to gain traction in a nearly $90 billion TAM. In Q3, Online Ecosystem revenue for QBO

Advanced and Intuit Enterprise Suite grew approximately 38 percent. We're scaling our direct sales team by approximately 30 percent as we shared last quarter, and seller productivity continues to improve. This translates to 37 percent quarter-over-quarter growth of total IES contracts.

In our money portfolio, we are making strong progress by putting money at the center of everything we do. Total online payment volume grew 30 percent this quarter, including Bill Pay, reflecting continued momentum in helping customers get paid faster and manage cash flow more effectively. We are growing our line of credit offerings with Buy Now, Pay Later directly embedded within QuickBooks, and the launch of Intuit Business Credit Card. These new additions will give small and mid-market businesses even greater access to capital and control over their financial operations.

Across the platform, we continue to scale new AI capabilities, bringing together insights, forecasts, and industry-specific KPIs so our customers can run their business and grow with confidence. Our AI agents are delivering value at scale, with our Accounting AI Agent powering recommendations across more than 50 million transactions each week, and Business Tax AI Agent identifying millions of dollars in deductions.

Looking ahead, we are launching a sweeping expansion and new lineup of our AI-driven expert platform in August. This represents a significant step forward: a unified system of intelligence that serves as a strategic control tower for both businesses and accountants, seamlessly moving from insight to autonomous execution. On a single platform, accountants can run and grow their practices while managing and advising their clients, and based on their partnership tier, we will connect them with new customers to fuel their success and strengthen our network effect. Businesses operate from that same control tower, where AI agents don’t just surface insights, but take action across the business to manage performance, drive KPIs, and complete critical workflows autonomously, all in one place. With a base of approximately 10 million business customers and 1 million accountants, this breadth of data, customers, and an ecosystem of industry specific domain expertise fuels a powerful network effect and durable competitive advantage. Underpinning all of this is our commitment to trusted intelligence. Built on four decades of leadership in accuracy, compliance, and security, our platform enables customers to operate with confidence, making better decisions and running their businesses from a single, integrated platform.

As we evolve our lineup with expanded functionality, we expect to take pricing actions at the higher end of our portfolio, reflecting the increased value we are delivering to customers. We will also introduce a consumption-based model for our AI and human intelligence services, enabling customers to scale usage and unlock greater automation and business outcomes. Based on initial tests, we see the strongest adoption among more complex customers on the Advanced and Plus offerings.

We are also expanding our offerings to meet the needs of the next wave of entrepreneurs. With a 94 percent year-over-year increase in people planning to start a business in 2026, we launched QuickBooks Free and QuickBooks Lite to provide a low-friction entry point for millions of new businesses. These tiers ensure that as early-stage businesses scale, they grow with the Intuit platform.

Before I wrap up, I want to address a decision we announced earlier today. We are reducing our full-time workforce by approximately 17 percent to simplify our organizational structure to become a faster, leaner, more focused company. We are at an important inflection point with strong category leadership, and multiple growth engines across our 3 Big Bets. To fully capitalize on this opportunity, we must operate with greater velocity, urgency, and discipline. These deliberate actions are about scaling our growth engines and strengthening our core. We are sharpening our cost structure to deliver durable long-term growth and margin expansion.

This is how we build the next chapter of Intuit, services as software, powered by data, AI, and human intelligence. We are positioning the company to deliver durable growth you can count on.

Now let me hand it over to Sandeep.

Financial Results and Segment Details

Thanks, Sasan.

We delivered solid third quarter company-wide results for fiscal 2026, exceeding the top-end of our guidance across revenue, operating income, and earnings per share. Our third quarter results include:

- Revenue of $8.6 billion, up 10 percent.
- GAAP operating income of $4.0 billion, versus $3.7 billion last year.
- Non-GAAP operating income of $4.7 billion, versus $4.3 billion last year.
- GAAP diluted earnings per share of $11.09, versus $10.02 a year ago.
- And non-GAAP diluted earnings per share of $12.80 versus $11.65 last year, reflecting our overall disciplined approach to managing the business, including continued AI efficiencies.

<u>Business Segment Results</u>

Turning to the business segments:

<u>Consumer Platform</u>

Consumer platform revenue grew 8 percent in Q3, driven by TurboTax revenue which grew 7 percent and Credit Karma revenue which grew 15 percent. ProTax revenue was in line with last year.

Beginning with TurboTax. While we did not have the overall tax season we expected, we made significant progress against our strategic growth priority of disrupting the assisted category. As Sasan shared, we expect TurboTax Live customers to grow 38 percent this year, and revenue to grow 36 percent, well ahead of our stated long-term growth expectations of 15 to 20 percent. TurboTax Live will therefore represent 53 percent of total TurboTax revenue this year. These results reinforce our conviction in our strategy to deliver powerful done-for-you experiences for customers with our unique combination of AI and AI-driven human expertise. Overall, we expect total online paying units to grow 2 percent this year on share gains from higher ARPU filers. We saw strong monetization across simple and complex filers, driving an expected 11 percent increase in ARPU as more customers chose our assisted offerings and faster access to refunds. In total, we expect to deliver more than $25 billion in refunds through our fast money offerings this year. Our priorities are clear. Build on our exceptional momentum in TurboTax Live where we continue to see significant ARPU opportunity, and evolve our DIY model at the low end to better serve price-sensitive filers. We know what we need to do, and the team is well positioned to execute given the strength of our assets across TurboTax and Credit Karma.

Within the ProTax Group, revenue in Q3 was in line with last year. For the full year, we expect ProTax Group revenue growth of approximately 4 percent.

Turning to Credit Karma, revenue growth of 15 percent reflects continued momentum with our members and partners. On a product basis, personal loans accounted for 9 points of growth, auto insurance accounted for 5 points, and home loans accounted for 1 point.

Overall, we have conviction in our strategy and confidence in the actions we are taking to serve consumers with our all-in-one platform, engaging them year-round to make smarter financial decisions, by delivering done-for-you experiences, AI-powered local tax expertise, and faster access to money.

Global Business Solutions

Turning now to the Global Business Solutions Group, we continue to make progress serving businesses with our all-in-one business platform and delivering done-for-you experiences powered by AI and human expertise. Global Business Solutions Group revenue grew 15 percent during the quarter, or 17 percent excluding Mailchimp, while Online Ecosystem revenue grew 19 percent in Q3, or 22 percent excluding Mailchimp. This growth is underpinned by continued momentum in Mid-Market, with Online Ecosystem revenue for QBO Advanced and Intuit Enterprise Suite growing 38 percent. Online Ecosystem revenue for small businesses and the rest of the base grew 16 percent.

In Q3, we delivered strong growth in both online accounting and online services.

- QuickBooks Online accounting revenue grew 22 percent driven by higher effective prices, customer growth, and mix-shift.
- Online Services revenue grew 15 percent in Q3, or 22 percent excluding Mailchimp. This growth was driven by Money - which includes payments, capital, and Bill Pay - as well as payroll.
    - Within Money, revenue growth in the quarter was driven by payments revenue growth, fueled by customer growth, an increase in total payment volume per customer, and higher revenue yield. Total online payment volume, including Bill Pay, grew 30 percent in Q3, reflecting our continued momentum in payments and adoption of our Bill Pay offering. Online payment volume growth, excluding Bill Pay, was 18 percent.
    - Within Payroll, revenue growth in the quarter reflects mix-shift, customer growth, and higher effective prices. Earlier this month, we announced the launch of QuickBooks Workforce – an advanced, integrated suite of offerings transforming how businesses run their human capital management end-to-end

– and we’re excited about the opportunity this unlocks, particularly for Mid-Market customers.

    - Within Mailchimp, revenue was down slightly versus a year ago as we continue to focus on improving churn and acquisition among smaller customers, while building on momentum in SMS and the mid-market. As part of the workforce changes announced earlier today, we are rightsizing our investment in Mailchimp.

- Overall, we have confidence in our strategy and online ecosystem growth continues to be strong. This performance underscores powerful traction across our growth vectors, and positions Intuit to lead and win over the long-term.

Turning to desktop. Desktop ecosystem revenue grew 6 percent in Q3, with QuickBooks Desktop Enterprise revenue growing in the high single digits.

Financial Principles and Capital Allocation

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

- We finished the quarter with approximately $6.8 billion in cash and investments and $6.2 billion in debt on our balance sheet.

- We are leaning meaningfully into share repurchases this year. We repurchased $1.6 billion of stock during the third quarter, more than double the same period last year. In the first three quarters of fiscal 2026, share repurchases are up over 60 percent versus last year. This reflects both our strong conviction in our long-term trajectory and our belief that our shares represent compelling value at current levels. We maintain our aim to be in the market each quarter.
- The Board approved a quarterly dividend of $1.20 per share, payable on July 17, 2026. This represents a 15 percent increase versus last year.

Delivering long-term shareholder value is central to how we manage the company. We continue to execute on opportunities to drive margin expansion over time through our disciplined approach to capital management and ongoing efficiency gains. As Sasan mentioned, we announced today the decision to reduce our full-time workforce by approximately 17 percent. This leaner structure will accelerate how we operate, with greater focus, speed, agility, and an even stronger commitment to profitability. We are committed to delivering annual EPS growth of at least mid-teens over the coming years. While these decisions are never easy, they are a reflection of our disciplined approach to capital management and we are confident it will ultimately allow us to deliver durable revenue growth, expanded margins, and growing capital returns to shareholders over the long-term.

Fiscal 2026 and Q4 Guidance

Moving on to guidance, we are raising total company guidance for revenue and all non-GAAP metrics for the full fiscal year. Guidance includes:

- Total company revenue of $21.341 billion to $21.374 billion, growth of 13 to 14 percent.
    - Our guidance includes Global Business Solutions Group revenue growth of approximately 16 percent, with Desktop revenue growth in the mid-single digits
    - And overall Consumer Group revenue growth of approximately 10 percent. The Consumer Group outlook is supported by TurboTax growth of approximately 7 percent, Credit Karma growth of approximately 19 percent, and ProTax growth of approximately 4 percent
- GAAP diluted earnings per share of $15.79 to $15.84, growth of approximately 16 percent; and
- Non-GAAP diluted earnings per share of $23.80 to $23.85, growth of approximately 18 percent.

We expect a GAAP tax rate of approximately 24 percent in fiscal 2026.

Our guidance for the fourth quarter of fiscal 2026 includes:

- Total company revenue growth of 11 to 12 percent.
- GAAP earnings per share of $0.73 to $0.79, and
- Non-GAAP earnings per share of $3.56 to $3.62.

As a reminder, guidance for GAAP metrics includes $300 million in restructuring charges related to our workforce changes.

You can find our full fiscal 2026 and Q4 guidance details in our press release and on our fact sheet.

Lastly, I'd like to officially welcome Kendra Goodenough to her new role as Intuit's Vice President of Investor Relations. I know she is looking forward to partnering with you all going forward.

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

Closing Comments (Sasan)

Thanks, Sandeep, and welcome, Kendra.

One of our biggest strengths as a company is taking a day one approach to fueling long-term success, which is most important in the era of AI. We are redefining the future of trusted financial intelligence to take advantage of our $300 billion TAM by first, aggressively scaling our growth engines already growing over 30%, second, reimagining our business model to win in our core category, and third, sharpening our cost structure to become leaner and faster, delivering long-term value for both our customers and shareholders. As a management team, we take pride in reinventing ourselves, and that is exactly what we are doing.

Let's open it up to your questions.

<u>Closing Comments After Q&A</u>

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

Cautions About Forward-looking Statements

These materials contain forward-looking statements, including expectations regarding: the size, components and our share of the tax preparation space; the timing of when individuals will file their tax returns; average revenue per user; forecasts and timing of growth and future financial results of Intuit and its reporting segments; Intuit's prospects for the business in fiscal 2026 and beyond; Intuit's growth outside the US; timing and growth of revenue from current or future products, features and services; innovation across our ecosystem; demand for our products; customer growth and retention; Intuit's corporate tax rate; the impact of AI on our business; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; the impact of macroeconomic conditions on our business, segments and products; the amount and timing of any future dividends or share repurchases; our capital structure; availability and pricing of our offerings; the impact of the restructuring plan (Plan); and the impact of strategic decisions on our business; as well as all of the statements under the heading "Fiscal 2026 and Q4 Guidance."

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

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2025 and in our other SEC filings. You can locate these reports through our website at https://investors.intuit.com. Fourth-quarter and full-year fiscal 2026 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.