



# Fair Isaac Corporation

Q4 25 Financial Highlights

September 30, 2025



# Q4 2025 FINANCIAL HIGHLIGHTS

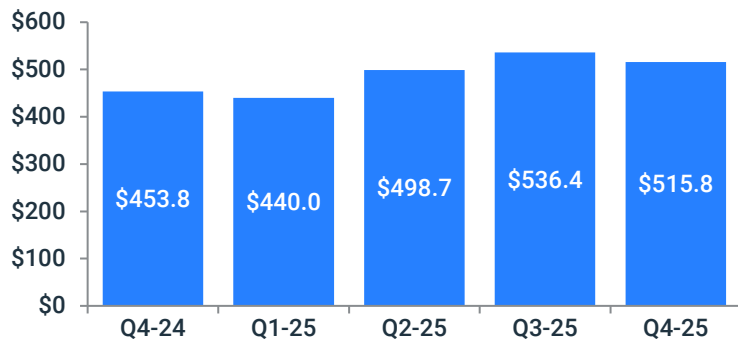
Metric (In millions, except for EPS)	Q4-24	Q3-25	Q4-25	% Q/Q	% Y/Y
Scores Revenues	\$249.2	\$324.3	\$311.6	-4%	25%
Software Revenues	\$204.6	\$212.1	\$204.2	-4%	0%
Total Revenues	\$453.8	\$536.4	\$515.8	-4%	14%
Software ARR	\$721.2	\$739.1	\$747.3	1%	4%
Software ACV Bookings	\$22.1	\$26.7	\$32.7	22%	48%
Non-GAAP Op. Margin*	52%	57%	54%	-3%	2%
Non-GAAP Net Margin*	36%	39%	36%	-3%	0%
Non-GAAP Diluted EPS*	\$6.54	\$8.57	\$7.74	-10%	18%
Adjusted EBITDA*	\$242.2	\$312.3	\$286.6	-8%	18%

\* For a detailed reconciliation, please refer to our Regulation G Disclosure

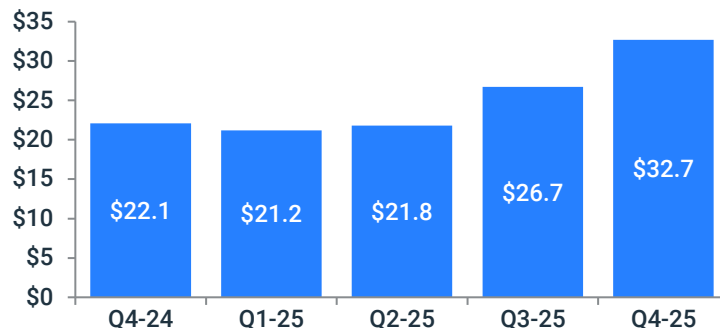
# KEY OPERATING RESULTS

(In millions, except for EPS)

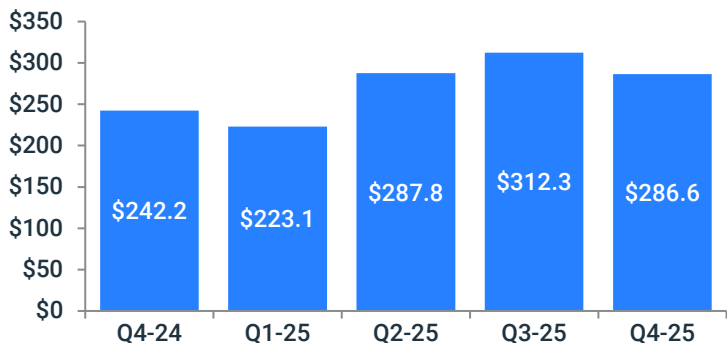
## Revenues



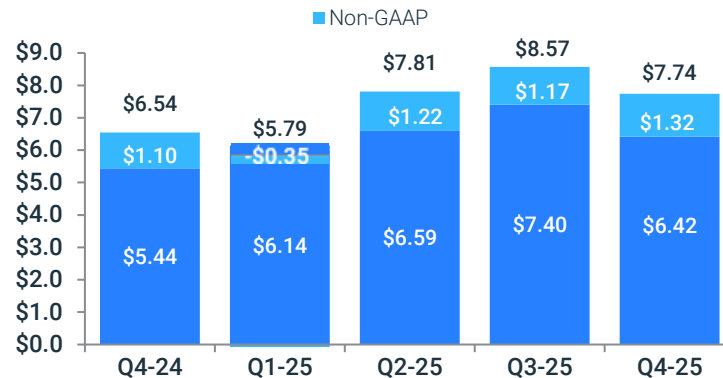
## ACV Bookings



## Adjusted EBITDA

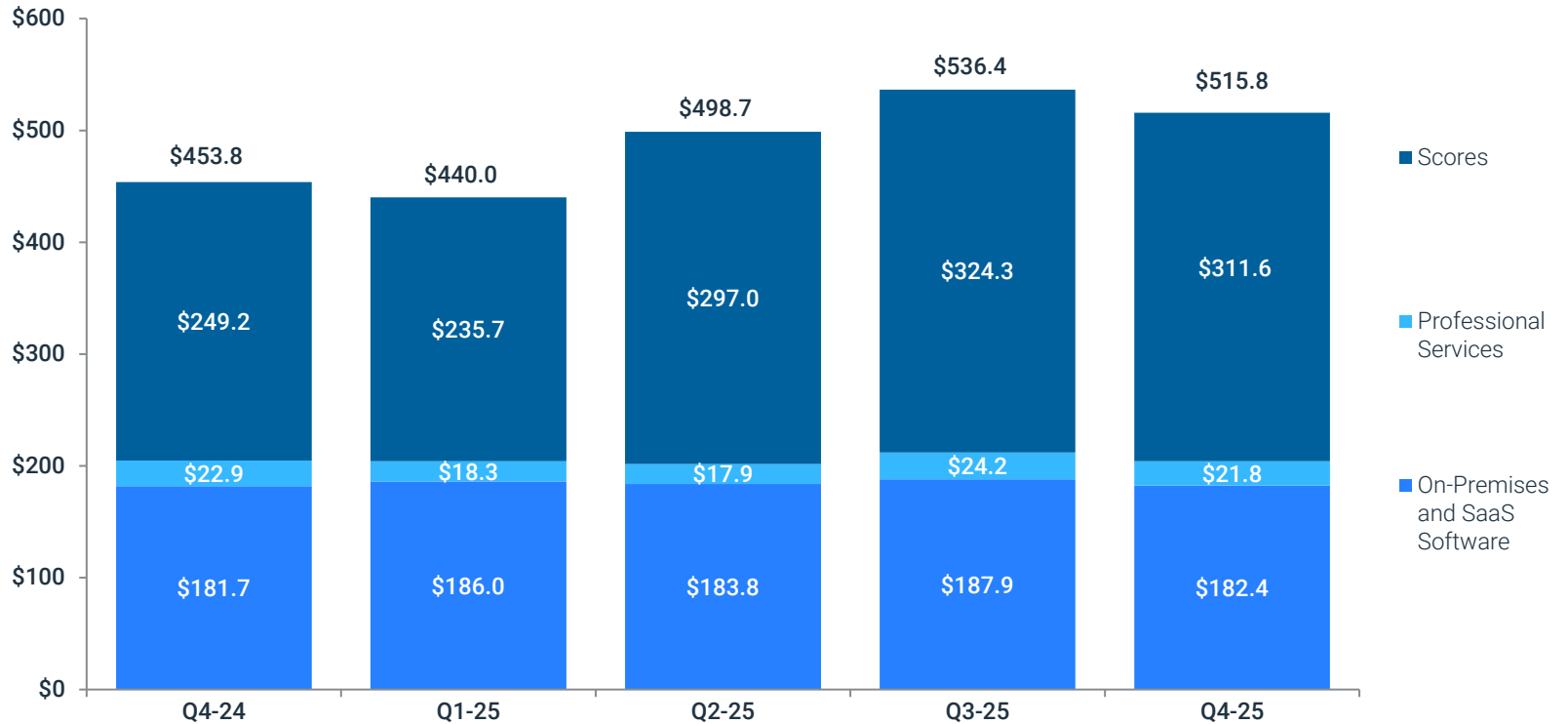


## GAAP EPS



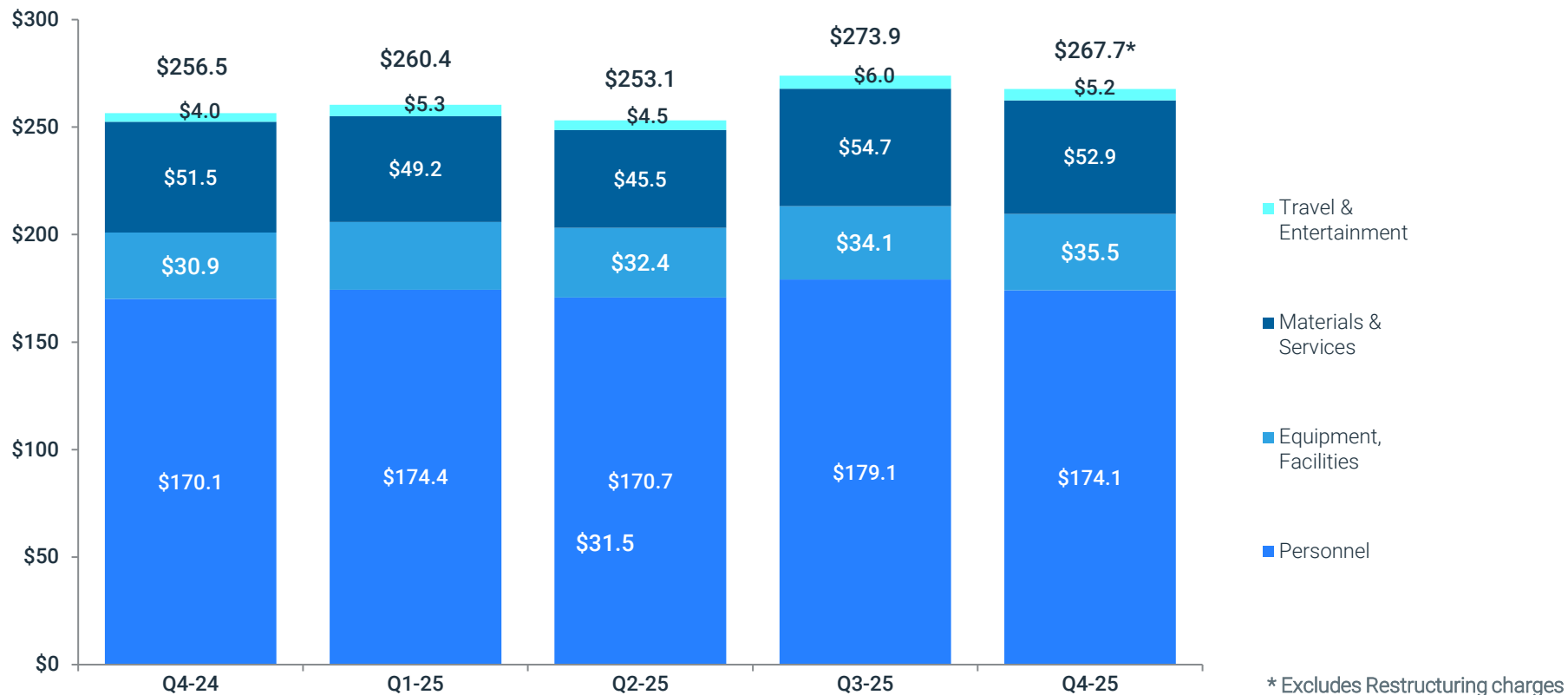
# REVENUE TYPE MIX

(In millions)



# EXPENSE REVIEW

(In millions)



# SCORES HIGHLIGHTS

Total Scores revenues up 25% vs. Q4 24

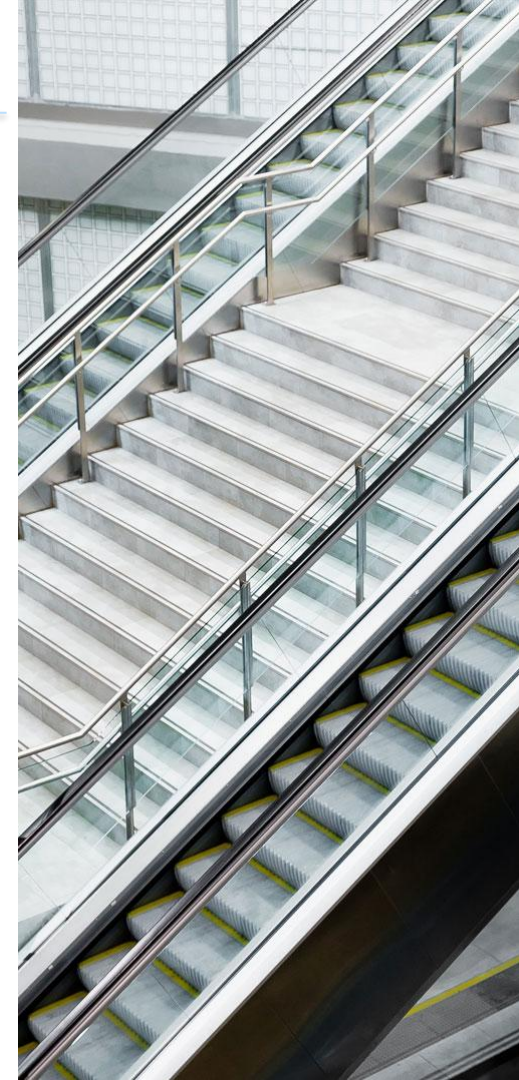
B2B revenue up 29% vs. Q4 24

B2C revenue up 8% vs. Q4 24

Mortgage Originations revenues up 52% vs. Q4 24

Auto Originations revenues up 24% vs. Q4 24

Card, Personal Loan and Other Originations revenues up 7% vs. Q4 24



# SOFTWARE ARR

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
	(In millions)							
<b>ARR</b>								
<b>Platform</b>	\$ 190.3	\$ 201.4	\$ 215.1	\$ 227.0	\$ 227.7	\$ 234.7	\$ 254.2	\$ 263.6
<b>Non-Platform</b>	497.4	495.6	494.5	494.2	501.6	479.9	484.9	483.7
<b>Total</b>	<u>\$ 687.7</u>	<u>\$ 697.0</u>	<u>\$ 709.6</u>	<u>\$ 721.2</u>	<u>\$ 729.3</u>	<u>\$ 714.6</u>	<u>\$ 739.1</u>	<u>\$ 747.3</u>
<b>Percentage</b>								
<b>Platform</b>	28%	29%	30%	31%	31%	33%	34%	35%
<b>Non-Platform</b>	72%	71%	70%	69%	69%	67%	66%	65%
<b>Total</b>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>YoY Change</b>								
<b>Platform</b>	43%	32%	31%	31%	20%	17%	18%	16%
<b>Non-Platform</b>	11%	8%	3%	0%	1%	-3%	-2%	-2%
<b>Total</b>	18%	14%	10%	8%	6%	3%	4%	4%

ARR is defined as annualized revenue run-rate of on-premises and SaaS software agreements within a quarterly reporting period, and as such is different from the timing and amount of revenue recognized. All components of the licensing and subscription arrangements that are not expected to recur (primarily perpetual licenses) are excluded. If a customer contract contains invoicing amounts that increase over the contract term, then ARR reflects the annualized invoicing amount outlined in the contract for the current reporting period. We calculate ARR as the quarterly recurring revenue multiplied by four.

Platform software is defined as products that can run on our platform today using shared platform capabilities without the need for any custom integrations or modifications (other than what is normally required for products on the platform today).

# SOFTWARE DBNRR

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
<b><i>DBNRR</i></b>								
<b>Platform</b>	136%	126%	124%	123%	112%	110%	115%	112%
<b>Non-Platform</b>	108%	106%	101%	99%	100%	96%	97%	97%
<b>Total</b>	114%	112%	108%	106%	105%	102%	103%	102%

Dollar-Based Net Retention Rate (DBNRR) for any period is calculated by comparing the ARR at the end of the prior comparable quarter (base recurring revenue) to the ARR from that same cohort of customers at the end of the current quarter (retained recurring revenue); we then divide the retained recurring revenue by the base recurring revenue to arrive at the DBNRR.

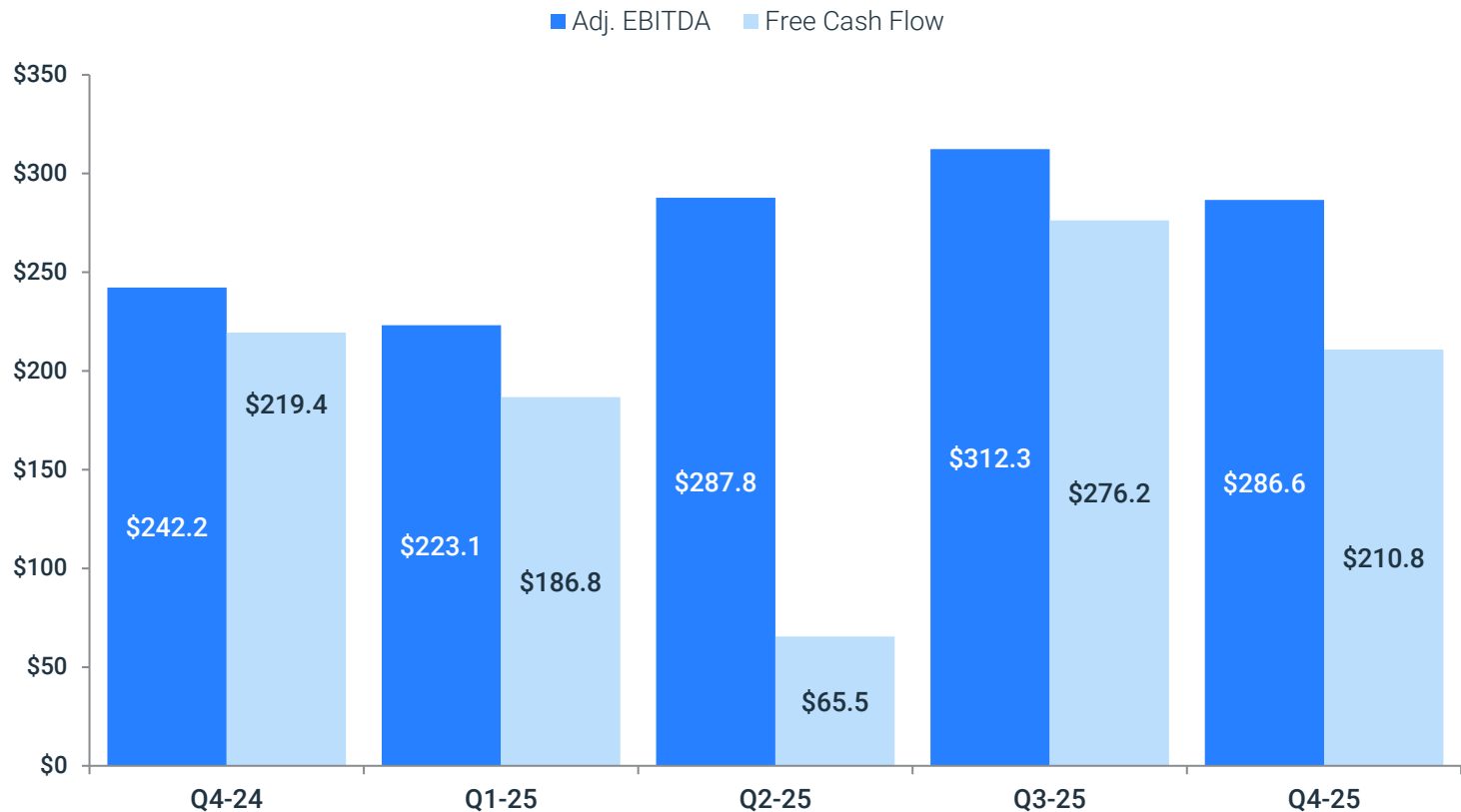
# SOFTWARE ACV BOOKINGS

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
	(In millions)							
<b>Total ACV Bookings</b>	\$ 18.3	\$ 16.8	\$ 27.5	\$ 22.1	\$ 21.2	\$ 21.8	\$ 26.7	\$ 32.7

Annual Contract Value Bookings (ACV Bookings) are the average annualized value of software contracts signed in the current reporting period that generate current and future on-premises and SaaS software revenue. We only include contracts with an initial term of at least 24 months and exclude perpetual licenses and other revenues that are non-recurring in nature.

# ADJUSTED EBITDA & FREE CASH FLOW

(In millions)



# BALANCE SHEET REVIEW

(In millions)	Q4-24	Q3-25	Q4-25	YoY Var	QoQ Var
<b>ASSETS</b>					
Cash & Investments	\$ 196.0	\$ 239.8	\$ 188.8	-4%	-21%
Accounts Receivable & Other Current Assets	466.7	520.8	571.0	22%	10%
Goodwill	782.8	785.4	783.3	0%	0%
Other	272.4	316.0	325.0	19%	3%
<b>Total Assets</b>	<b>\$ 1,717.9</b>	<b>\$ 1,862.0</b>	<b>\$ 1,868.1</b>	<b>9%</b>	<b>0%</b>
<b>LIABILITIES</b>					
Current Liabilities	\$ 380.3	\$ 770.6	\$ 849.2	123%	10%
Noncurrent Liabilities	2,300.3	2,488.8	2,764.7	20%	11%
<b>Total Liabilities</b>	<b>2,680.6</b>	<b>3,259.4</b>	<b>3,613.9</b>	<b>35%</b>	<b>11%</b>
<b>Stockholders' Deficit</b>	<b>(962.7)</b>	<b>(1,397.4)</b>	<b>(1,745.8)</b>	<b>81%</b>	<b>25%</b>
<b>Total Liabilities &amp; Stockholders' Deficit</b>	<b>\$ 1,717.9</b>	<b>\$ 1,862.0</b>	<b>\$ 1,868.1</b>	<b>9%</b>	<b>0%</b>
<b>METRICS</b>					
<b>Leverage Covenant (max 3.5)</b>	<b>2.38</b>	<b>2.47</b>	<b>2.67</b>	<b>0.29</b>	<b>0.20</b>
<b>Days Sales Outstanding</b>	<b>95 days</b>	<b>85 days</b>	<b>101 days</b>	<b>6 days</b>	<b>16 days</b>

# SEGMENT PROFITABILITY

Segment	(In Millions)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	QoQ \$	QoQ %	YoY \$	YoY %
<b>Scores</b>	Revenue	\$ 249.2	\$ 235.7	\$ 297.0	\$ 324.3	\$ 311.6	\$ (12.8)	-4%	\$ 62.3	25%
	Operating Expenses	(29.7)	(31.9)	(32.1)	(39.6)	(38.8)	0.8	-2%	(9.1)	31%
	<b>Scores Operating Income</b>	<b>219.5</b>	<b>203.8</b>	<b>265.0</b>	<b>284.7</b>	<b>272.8</b>	<b>(11.9)</b>	<b>-4%</b>	<b>53.3</b>	<b>24%</b>
	<b>Scores Operating Margin</b>	<b>88%</b>	<b>86%</b>	<b>89%</b>	<b>88%</b>	<b>88%</b>		<b>0%</b>		<b>0%</b>
<b>Software</b>	Revenue	204.6	204.3	201.7	212.1	204.2	(7.9)	-4%	(0.4)	0%
	Operating Expenses	(136.7)	(143.6)	(138.4)	(144.2)	(148.5)	(4.3)	3%	(11.8)	9%
	<b>Software Operating Income</b>	<b>67.9</b>	<b>60.7</b>	<b>63.3</b>	<b>67.9</b>	<b>55.7</b>	<b>(12.3)</b>	<b>-18%</b>	<b>(12.2)</b>	<b>-18%</b>
	<b>Software Operating Margin</b>	<b>33%</b>	<b>30%</b>	<b>31%</b>	<b>32%</b>	<b>27%</b>		<b>-5%</b>		<b>-6%</b>
	Total Revenue	453.8	440.0	498.7	536.4	515.8	(20.7)	-4%	61.9	14%
	Total Segment Operating Expenses	(166.4)	(175.5)	(170.4)	(183.8)	(187.3)	(3.5)	2%	(20.9)	13%
	<b>Total Segment Operating Income</b>	<b>287.4</b>	<b>264.5</b>	<b>328.3</b>	<b>352.7</b>	<b>328.5</b>	<b>(24.2)</b>	<b>-7%</b>	<b>41.1</b>	<b>14%</b>
	<b>Total Segment Operating Margin</b>	<b>63%</b>	<b>60%</b>	<b>66%</b>	<b>66%</b>	<b>64%</b>		<b>-2%</b>		<b>1%</b>
	Unallocated Expenses									
	Corporate Expense	(50.2)	(44.3)	(40.9)	(48.2)	(48.0)	0.2	0%	2.1	-4%
	Share-based Compensation	(40.0)	(40.7)	(41.7)	(41.9)	(32.4)	9.6	-23%	7.6	-19%
Amortization	(0.1)	-	-	-	-	-	0%	0.1	-100%	
Restructuring Charges	-	-	-	-	(10.9)	(10.9)	0%	(10.9)	0%	
	<b>Operating Income</b>	<b>\$ 197.2</b>	<b>\$ 179.5</b>	<b>\$ 245.7</b>	<b>\$ 262.5</b>	<b>\$ 237.2</b>	<b>\$ (25.4)</b>	<b>-10%</b>	<b>\$ 40.0</b>	<b>20%</b>

Revenues – \$2.35 billion

GAAP Net Income – \$795 million

GAAP Earnings per Share – \$33.47

Non-GAAP Net Income – \$907 million

Non-GAAP Earnings per Share – \$38.17

# Resources

## FICO Mortgage Direct License Program

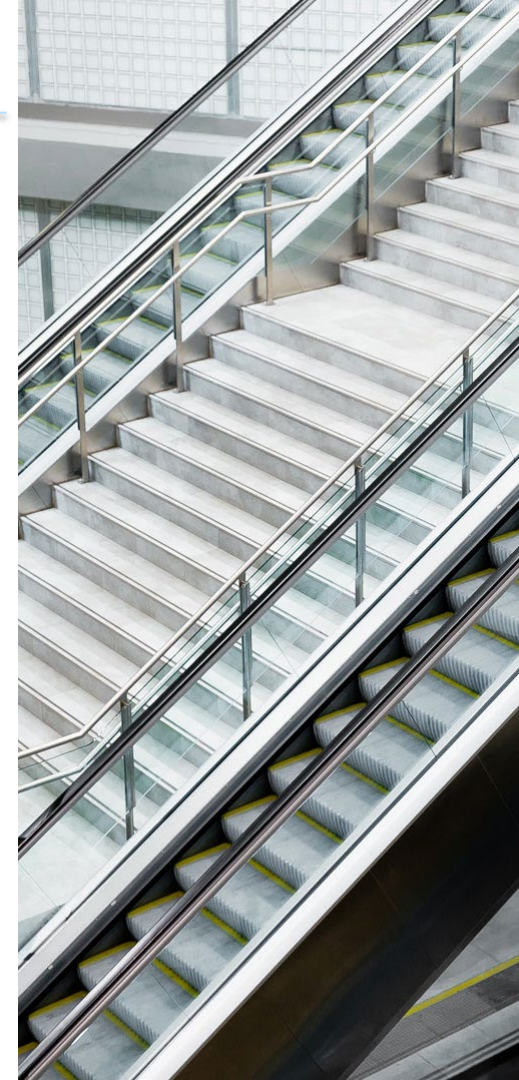
- [FICO Launches Cost-Cutting Direct License Program for Mortgage Lending](#)
- [FICO Mortgage Direct License Program FAQ](#)

## Classic FICO vs VantageScore 4.0

- [How Predictive Is VantageScore 4.0 Compared to Classic FICO? – by AEI Housing Center](#)
- [VantageScore’s Rebuttal Misses the Mark in Its Critique of the AEI Housing Center by AEI Housing Center](#)
- [Millman - Lender choice introduces a bias to default rates for mortgage underwriting](#)

## FICO 10T vs VantageScore 4.0

- [FICO® Score 10 T Decisively Beats VantageScore 4.0 on Predictability](#)
- [FICO® Score 10 T Materially Outperforms VantageScore 4.0 - WhitePaper](#)





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