

Intuit Inc. (INTU)

Target Pricing

Date:
Ticker: INTU
Company Name: Intuit Inc.
Exchange: NYSE
Analyst: Kenneth Gannon

Currency: USD (\$mm)
Fiscal Year End: 2026
Report Date

DISCLAIMER: This financial model is prepared for informational and educational purposes only. It does not constitute investment advice or a recommendation to buy or sell any security. All projections are estimates based on publicly available information and involve significant uncertainty.

Consolidated Statements of Operations - USD (\$) shares in Millions

Jul. 31, 2026

Jul. 31, 2025

Jul. 31, 2024

Jul. 31, 2023

Net revenue:

Service	\$18,911	\$16,400	\$13,861	\$12,317
Product and Other	\$2,537	\$2,431	\$2,424	\$2,051
Total net revenue	\$21,448	\$18,831	\$16,285	\$14,368

Costs and Expenses:

Cost of revenue	\$4,079			
Cost of Service Revenue	\$4,016	\$3,624	\$3,250	\$2,908
Cost of Product & Other	\$63	\$68	\$69	\$72
Amortization of acquired tech.	\$174	\$156	\$146	\$163

Selling and Marketing	\$5,534	\$5,035	\$4,312	\$3,762
Research and Development	\$3,376	\$2,928	\$2,754	\$2,539
General and Administrative	\$1,623	\$1,601	\$1,418	\$1,300
Amortization of other acquired intangible assets	\$485	\$481	\$483	\$483
Restructing	\$293	\$15	\$223	\$0
Total Costs and Expenses	\$15,564	\$13,908	\$12,655	\$11,227
Operating Income	\$5,884	\$4,923	\$3,630	\$3,141

Interest Expense	(\$256)	(\$247)	(\$242)	(\$248)
Interest and other income, net	\$389	\$158	\$162	\$96
Income before income taxes	\$6,017	\$4,834	\$3,550	\$2,989

Income tax provision	\$1,451	\$965	\$587	\$605
Net Income	\$4,566	\$3,869	\$2,963	\$2,384

Basic net income per share (in dollars per share)	\$16.53	\$13.82	\$10.58	\$8.49
Shares used in basic per share calculations (in shares)	276	280	280	281

Diluted net income per share (in dollars per share)	\$16.46	\$13.67	\$10.43	\$8.42
Shares used in diluted per share calculations (in shares)	277	283	284	283

Consolidated Balance Sheets - USD (\$) \$ in Millions

	Jul. 31, 2026	Jul. 31, 2025	Jul. 31, 2024
Net revenue:			
Global Business Solutions	\$12,864	\$11,077	\$9,533
Consumer	\$8,584	\$7,754	\$6,752
Total net revenue	\$21,448	\$18,831	\$16,285
Segment cost of revenue and operating expenses:			
Global Business Solutions(1)	\$2,977	\$2,601	\$2,360
% of Segment revenue	23.14%	23.48%	24.76%
Consumer	\$2,276	\$1,994	\$1,740
% of Segment revenue	26.51%	25.72%	25.77%
Total segment cost of revenues and operating expenses	\$5,253	\$5,210	\$4,701
Operating income:			
Global Business Solutions	\$9,887	\$8,467	\$7,173
Consumer	\$6,308	\$5,760	\$5,012
Total segment operating income	\$16,195	\$14,326	\$12,185
Share-based compensation expense	-\$2,056	-\$1,968	-\$1,915
	-9.6%	-10.5%	-11.8%
Other corporate expenses	-\$7,303	-\$6,078	-\$5,187
	-34.0%	-32.3%	-31.9%
Amortization of acquired technology	-\$174	-\$156	-\$146
	-0.8%	-0.8%	-0.9%
Amortization of other acquired intangible assets	-\$485	-\$481	-\$483
	-1.4%	-0.1%	-1.4%
Restructuring charges (3)	-\$293	-\$15	-\$223
	-1.4%	-0.1%	-1.4%
Total unallocated corporate items	-\$10,311	-\$8,698	-\$7,954
Total operating income	\$5,884	\$4,923	\$3,630
Revenue classified by significant service and product offerings was as follows:			
	2026	2025	2024
Net revenue:			
QuickBooks Online Accounting	\$5,051	\$4,120	\$3,379
% of Growth	22.6%	21.9%	
Online Services	\$4,867	\$4,182	\$3,513
% of Growth	16.4%	19.0%	
Total Online Ecosystem	\$9,918	\$8,302	\$6,892
% of Total Revenue	46.24%	44.09%	42.32%
QuickBooks Desktop Accounting	\$1,801	\$1,672	\$1,575
% of Growth	7.72%	6.16%	
Desktop Services and Supplies	\$1,145	\$1,103	\$1,066
% of Growth	3.81%	3.47%	
Total Desktop Ecosystem	\$2,946	\$2,775	\$2,641
% of Total Revenue	13.74%	14.74%	16.22%
Global Business Solutions	\$12,864	\$11,077	\$9,533
% of Total Revenue	59.98%	58.82%	58.54%
% of Growth	16.13%	16.20%	
Turbo Tax	\$5,296	\$4,870	\$4,445
% of Total Revenue	24.69%	25.86%	27.30%
% of Growth	8.75%	9.56%	
Credit Karma	\$2,641	\$2,263	\$1,708
% of Total Revenue	12.31%	12.02%	10.49%
% of Growth	16.70%	32.49%	
ProTax	\$647	\$621	\$599
% of Total Revenue	3.02%	3.30%	3.68%
% of Growth	4.19%	3.67%	
Total net revenue	\$21,448	\$18,831	\$16,285
% of Growth	13.90%	15.63%	

Consolidated Balance Sheets - USD (\$) \$ in Millions

	Jul. 31, 2026	Jul. 31, 2025	Jul. 31, 2024
Current assets:			
Cash and cash equivalents	\$4,705	\$2,884	\$3,609
Investments	\$2,495	\$1,668	\$465
Accounts receivable, net of allowance for doubtful accounts of \$5 and \$5	\$625	\$530	\$457
Notes receivable held for investment, net	\$1,468	\$1,403	\$779
Notes receivable held for sale	\$179	\$0	\$3
Income taxes receivable	\$124	\$50	\$78
Prepaid expenses and other current assets	\$677	\$496	\$366
Current assets before funds receivable and amounts held for customers	\$10,273	\$7,031	\$5,757
Funds receivable and amounts held for customers	\$5,038	\$7,076	\$3,921
Total current assets	\$15,311	\$14,107	\$9,678
Long-term investments	\$248	\$94	\$131
Property and equipment, net	\$1,023	\$961	\$1,009
Operating lease right-of-use assets	\$609	\$541	\$411
Goodwill	\$13,981	\$13,980	\$13,844
Acquired intangible assets, net	\$4,642	\$5,302	\$5,820
Long-term deferred income tax assets	\$172	\$1,222	\$698
Other assets	\$800	\$751	\$541
Total assets	\$36,786	\$36,958	\$32,132
Current liabilities:			
Short-term debt	\$1,249	\$0	\$499
Accounts payable	\$873	\$792	\$721
Accrued compensation and related liabilities	\$1,068	\$858	\$921
Deferred revenue	\$1,072	\$1,019	\$872
Other current liabilities	\$863	\$625	\$557
Current liabilities before funds payable and amounts due to customers	\$5,125	\$3,294	\$3,570
Funds payable and amounts due to customers	\$5,038	\$7,076	\$3,921
Total current liabilities	\$10,163	\$10,370	\$7,491
Long-term debt	\$6,420	\$5,973	\$5,539
Long-Term Deferred Income Tax Liabilities	\$239	\$20	-
Operating lease liabilities	\$667	\$597	\$458
Other long-term obligations	\$305	\$308	\$208
Total liabilities	\$17,794	\$17,248	\$13,696
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$0.01 par value Authorized - 1,345 shares total; 145 shares designated Series A; 250 shares designated Series B Junior Participating Issued and outstanding - None	\$0	\$0	\$0
Common stock, \$0.01 par value Authorized - 750,000 shares Outstanding - 279,129 shares at July 31, 2025 and 280,268 shares at July 31, 2024	\$3	\$3	\$3
Additional paid-in capital	\$0	\$21,632	\$20,248
Treasury stock, at cost	\$0	(\$21,543)	(\$18,750)
Accumulated other comprehensive loss	(\$57)	(\$50)	(\$54)
Retained earnings	\$19,046	\$19,668	\$16,989
Total stockholders' equity	\$18,992	\$19,710	\$18,436
Total liabilities and stockholders' equity	\$36,786	\$36,958	\$32,132

Consolidated Statements of Cash Flows - USD (\$) \$ in Millions

	Jul. 31, 2026	Jul. 31, 2025	Jul. 31, 2024
Cash flows from operating activities:			
Net income	\$4,566	\$3,869	\$2,963
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	\$187	\$172	\$159
Amortization of acquired intangible assets	\$659	\$637	\$630
Non-cash operating lease cost	\$106	\$75	\$81
Share-based compensation expense	\$2,056	\$1,968	\$1,940
Deferred income taxes	\$1,279	(\$435)	(\$554)
Other	(\$248)	\$127	\$92
Total adjustments	\$4,276	\$2,544	\$2,348
Changes in operating assets and liabilities:			
Accounts receivable	(\$95)	(\$71)	(\$52)
Income taxes receivable	(\$74)	\$27	(\$48)
Prepaid expenses and other assets	(\$221)	(\$283)	(\$30)
Accounts payable	\$63	\$73	\$133
Accrued compensation and related liabilities	\$202	(\$64)	\$257
Deferred revenue	\$51	\$142	(\$49)
Operating lease liabilities	(\$93)	(\$77)	(\$71)
Other liabilities	\$163	\$47	(\$569)
Total changes in operating assets and liabilities	(\$4)	(\$206)	(\$429)
Net cash provided by operating activities	\$8,838	\$6,207	\$4,884
Cash flows from investing activities:			
Purchases of corporate and customer fund investments	(\$3,892)	(\$2,363)	(\$780)
Sales of corporate and customer fund investments	\$547	\$320	\$526
Maturities of corporate and customer fund investments	\$2,554	\$864	\$676
Purchases of property and equipment	(\$221)	(\$124)	(\$250)
Acquisitions of businesses, net of cash acquired	\$0	(\$184)	(\$83)
Originations and purchases of notes receivable held for investment	(\$6,755)	(\$3,992)	(\$2,538)
Sales of notes receivable originally classified as held for investment	\$2,210	\$562	\$234
Principal repayments of notes receivable held for investment	\$4,253	\$2,706	\$2,068
Other	(\$108)	(\$107)	(\$80)
Net cash used in investing activities	(\$7,689)	(\$2,318)	(\$227)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, net of discount and issuance costs	\$1,736	\$0	\$3,956
Repayments of debt	\$0	(\$500)	(\$4,200)
Proceeds from borrowings under unsecured revolving credit facility	\$0	\$0	\$100
Repayments on borrowings under unsecured revolving credit facility	\$0	\$0	(\$100)
Proceeds from borrowings under unsecured revolving credit facilities	\$186	\$429	\$180
Repayments on borrowings under unsecured revolving credit facilities	(\$230)	\$0	(\$25)
Proceeds from issuance of stock under employee stock plans	\$180	\$398	\$282
Payments for employee taxes withheld upon vesting of restricted stock units	(\$709)	(\$982)	(\$1,002)
Cash paid for purchases of treasury stock	(\$5,412)	(\$2,772)	(\$1,988)
Dividends and dividend rights paid	(\$1,347)	(\$1,189)	(\$1,034)
Net change in funds receivable and funds payable and amounts due to customers	(\$2,086)	\$3,107	\$3,436
Other	(\$7)	(\$1)	(\$2)
Net cash used in financing activities	(\$7,689)	(\$1,510)	(\$397)
Effect of exchange rates on cash, cash equivalents, restricted cash, and restricted cash equivalents	(\$2)	\$3	(\$13)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	(\$265)	\$2,382	\$4,247
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	\$9,481	\$7,099	\$2,852
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	\$9,216	\$9,481	\$7,099
Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents reported within the consolidated balance sheets to the total amounts reported on the consolidated statements of cash flows			
Cash and cash equivalents	\$4,705	\$2,884	\$3,609
Restricted cash and restricted cash equivalents included in funds receivable and amounts held for customers	\$4,511	\$6,597	\$3,490
Total cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	\$9,216	\$9,481	\$7,099
Supplemental disclosure of cash flow information:			
Interest paid	\$295	\$284	\$200
Supplemental schedule of non-cash investing activities:			
Transfers of notes receivable originated or purchased as held for investment to held for sale	\$2,348	\$546	\$231

Summary Outputs

Inputs and Assumptions

GENERAL

- First year of forecast in financial model: 2027

DEPRECIATION

- Depreciation Methodology Used: Straight Line
 - Years remaining for depreciation of existing assets: 4 years
 - Years used for depreciation of new assets: 9 years

EQUITY

Stock Price as of 9/11/2026 \$321.57

Taxes

- Tax Rate for DCF Model 19.96%

Long Term Growth

- The long Term Growth Rate for Terminal Value is 2.50%

Total Shares Outstanding

- Total Diluted Shares Outstanding (mm's) 283.00

OTHER ASSUMPTIONS		2027	2028	2029	2030	2031
Capital Expenditures	\$mm's	\$115	\$117	\$110	\$102	\$120
Working Capital Days						
Accounts receivable	days	-1.5	-1.6	-1.75	-1.4	-1.25
Prepaid expenses and other assets	days	-4.2	-3.9	-4.5	-5.1	-5.2
Accounts payable	days	5.7	4.8	4.7	5.5	5.6
Accrued compensation and related liabilities	days	9.7	0.7	3.8	3.8	0.4
Deferred revenue	days	-6.3	-6.2	-6.3	-6.4	-6.3
Other liabilities	days	4.3	10	7.6	10.7	10.4
Amortization of other acquired intangible assets	\$mm's	487	489	492	495	500
Interest Expense	\$mm's	-319	-319	-319	-319	-319
Interest and other income, net	\$mm's	400.0	400.0	400.0	400.0	400.0

Revenue Schedule								
Revenue	2024A	2025A	2026A	Projected				
				2027	2028	2029	2030	2031
Global Business Solutions	9,533	11,077	12864	14214.3	15681.7	17290.3	19056.9	21017.4
QuickBooks Online Accounting	3,379	4,120	5051	5707.6	6421.1	7207.7	8072.6	9041.3
Online Services	3,513	4,182	4867	5451.0	6091.5	6798.2	7579.9	8451.6
QuickBooks Desktop Accounting	1,575	1,672	1801	1882.0	1966.7	2053.3	2143.6	2234.7
Desktop Services and Supplies	1,066	1,103	1145	1173.6	1202.4	1231.2	1260.8	1289.8
Consumer	6,752	7,754	8584	9031.5	9471.9	9923.4	10354.5	10764.5
Turbo Tax	4,445	4,870	5296	5441.6	5577.7	5711.5	5840.1	5971.5
Creda Karma	1,708	2,263	2641	2931.5	3224.7	3531.0	3823.3	4089.9
ProTax	599	621	647	658.3	669.5	680.9	692.1	703.2
Net Revenue	\$16,285.0	\$18,831.0	\$21,448.0	\$23,245.8	\$25,153.6	\$27,213.8	\$29,411.4	\$31,782.0
	15.63%	13.90%	13.90%	8.38%	8.21%	8.19%	8.08%	8.06%

Costs of Production Schedule								
Segment Cost of Revenues & Operating Expenses	2024A	2025A	2026A	Projected				
				2027	2028	2029	2030	2031
Global Business Solutions	2360	2601	2977	3340.4	3669.5	4020.0	4430.7	4897.1
Consumer	1740	1994	2276	2415.9	2543.2	2669.4	2795.7	2906.4
Non-Segmented Operating Expenses								
Share-based compensation expense	1915	1968	2056	2324.6	2490.2	2694.2	2882.3	3114.6
Other corporate expenses	5187	6078	7303	8019.8	8740.9	9497.6	10323.4	11139.6
Amortization of acquired technology	146	156	174	186.0	201.2	217.7	233.3	254.3
Amortization of other acquired intangible assets	483	481	485	487.0	489.0	492.0	495.0	500.0
Restructuring charges (3)	223	15	293	325.4	352.2	381.0	411.8	444.9
Net Operating Expenses	12054.00	13293.00	15564.00	17099.1	18486.2	19971.9	21574.2	23256.9

Depreciation Schedule									
(\$ Millions)									
		2024A	2025A	2026A	Projected				
					2027	2028	2029	2030	2031
Years Remaining on Existing Assets:	4								
Depreciation Years on New Assets:	9								
Depreciation to Existing Assets					\$1,701.0	\$1,701.0	\$1,701.0	\$1,701.0	\$1,701.0
CAPEX									
2027	\$115.0				6.4	12.8	12.8	12.8	12.8
2028	\$117.0					6.5	13.0	13.0	13.0
2029	\$110.0						6.1	12.2	12.2
2030	\$102.0							5.7	11.3
2031	\$120.0								6.7
Total Depreciation					\$1,707.4	\$1,720.3	\$1,732.9	\$1,744.7	\$1,757.0

Working Capital Schedule									
(\$ Millions)									
		2024A	2025A	2026A	Projected				
					2027	2028	2029	2030	2031
Days per Year	(days)	366	365	365	365	366	365	365	365
Income Statement Items									
Net Revenue	(000's)	16285.0	18831.0	21448.0	23245.8	25153.6	27213.8	29411.4	31782.0
Cost of Revenues	(000's)	4100.0	4595.0	5253.0	5756.3	6212.7	6689.4	7226.5	7803.5
Days In									
Accounts receivable	(days)		(1.4)	(1.6)	(1.5)	(1.6)	(1.8)	(1.4)	(1.3)
Prepaid expenses and other assets	(days)		(5.5)	(3.8)	(4.2)	(3.9)	(4.5)	(5.1)	(5.2)
Accounts payable	(days)		5.8	4.4	5.7	4.8	4.7	5.5	5.6
Accrued compensation and related liabilities	(days)		(5.1)	14.0	9.7	0.7	3.8	3.8	0.4
Deferred revenue	(days)		(6.1)	(6.5)	(6.3)	(6.2)	(6.3)	(6.4)	(6.3)
Other liabilities	(days)		3.7	11.3	4.3	10.0	7.6	10.7	10.4
Account Balances									
Accounts receivable	(\$mm's)		(71.0)	(95.0)	(95.5)	(110.0)	(130.5)	(112.8)	(108.8)
Prepaid expenses and other assets	(\$mm's)		(283.0)	(221.0)	(267.5)	(268.0)	(335.5)	(411.0)	(452.8)
Accounts payable	(\$mm's)		73.0	63.0	89.9	81.5	86.1	108.9	119.7
Accrued compensation and related liabilities	(\$mm's)		(64.0)	202.0	153.0	11.9	69.6	75.2	8.6
Deferred revenue	(\$mm's)		(77.0)	(93.0)	(98.6)	(104.9)	(115.1)	(125.7)	(135.1)
Other liabilities	(\$mm's)		47.0	163.0	67.8	169.7	139.3	211.8	222.3
Net Working Capital	(\$mm's)		315.0	121.0	89.4	349.5	334.4	425.8	520.6
Change in Working Capital	(\$mm's)			(\$194.0)	(\$31.6)	\$260.1	(\$15.1)	\$91.4	\$94.8

KFY Scenarios

Scenario Switch

1

(1 = Base Case, 2 = Best Case, 3 = Worst Case)

GLOBAL BUSINESS SOLUTIONS	Projected Assumptions					
	2026A	2027	2028	2029	2030	2031
QuickBooks Online Accounting		13.00%	12.50%	12.25%	12.00%	12.00%
Base Case		13.00%	12.50%	12.25%	12.00%	12.00%
Best Case: +2%		13.50%	13.00%	12.75%	12.50%	12.50%
Worst Case: -2%		12.00%	11.50%	11.25%	11.00%	11.00%
Online Services		12.00%	11.75%	11.60%	11.50%	11.50%
Base Case		12.00%	11.75%	11.60%	11.50%	11.50%
Best Case: +1%		13.00%	12.75%	12.60%	12.50%	12.50%
Worst Case: -1%		11.00%	10.75%	10.60%	10.50%	10.50%
Desktop Services and Supplies		4.50%	4.50%	4.40%	4.40%	4.25%
Base Case		4.50%	4.50%	4.40%	4.40%	4.25%
Best Case: +1%		5.50%	5.50%	5.40%	5.40%	5.25%
Worst Case: -1%		3.50%	3.50%	3.40%	3.40%	3.25%
Desktop Services and Supplies		2.50%	2.45%	2.40%	2.40%	2.30%
Base Case		2.50%	2.45%	2.40%	2.40%	2.30%
Best Case: +1%		3.50%	3.45%	3.40%	3.40%	3.30%
Worst Case: -1%		1.50%	1.45%	1.40%	1.40%	1.30%
CONSUMER						
	2026A	2027	2028	2029	2030	2031
Turbo Tax		2.75%	2.50%	2.40%	2.25%	2.25%
Base Case		2.75%	2.50%	2.40%	2.25%	2.25%
Best Case: +0.5%		3.25%	3.00%	2.90%	2.75%	2.75%
Worst Case: -1%		1.75%	1.50%	1.40%	1.25%	1.25%
Credit Karma		11.00%	10.00%	9.50%	8.25%	7.00%
Base Case		11.00%	10.00%	9.50%	8.25%	7.00%
Best Case: +0.5%		11.50%	10.50%	10.00%	8.75%	7.50%
Worst Case: -1%		10.00%	9.00%	8.50%	7.25%	6.00%
ProTax		1.75%	1.70%	1.70%	1.65%	1.60%
Base Case		1.75%	1.70%	1.70%	1.65%	1.60%
Best Case: +0.5%		2.25%	2.20%	2.20%	2.15%	2.10%
Worst Case: -1%		0.75%	0.70%	0.70%	0.65%	0.60%
COST OF REVENUES (SEGMENTED)						
	2026A	2027	2028	2029	2030	2031
Global Business Solutions		23.50%	23.40%	23.25%	23.25%	23.30%
Base Case		23.50%	23.40%	23.25%	23.25%	23.30%
Best Case: -0.5%		23.00%	22.90%	22.75%	22.75%	22.80%
Worst Case: +1%		24.50%	24.40%	24.25%	24.25%	24.30%
Consumer		26.75%	26.85%	26.90%	27.00%	27.00%
Base Case		26.75%	26.85%	26.90%	27.00%	27.00%
Best Case: -0.5%		26.25%	26.35%	26.40%	26.50%	26.50%
Worst Case: +1%		27.75%	27.85%	27.90%	28.00%	28.00%
EXPENSES						
	2026A	2027	2028	2029	2030	2031
Share-based compensation expense		10.00%	9.90%	9.90%	9.80%	9.80%
Base Case		10.00%	9.90%	9.90%	9.80%	9.80%
Best Case: -0.5%		9.50%	9.40%	9.40%	9.30%	9.30%
Worst Case: +1%		11.00%	10.90%	10.90%	10.80%	10.80%
Other corporate expenses		34.50%	34.75%	34.90%	35.10%	35.05%
Base Case		34.50%	34.75%	34.90%	35.10%	35.05%
Best Case: -0.5%		34.00%	34.25%	34.40%	34.60%	34.55%
Worst Case: +1%		35.50%	35.75%	35.90%	36.10%	36.05%
Amortization of acquired technology		0.80%	0.80%	0.80%	0.80%	0.80%
Base Case		0.80%	0.80%	0.80%	0.80%	0.80%
Best Case: -0.25%		0.55%	0.55%	0.55%	0.55%	0.55%
Worst Case: +0.25%		1.05%	1.05%	1.05%	1.05%	1.05%
Restructuring charges (3)		1.40%	1.40%	1.40%	1.40%	1.40%
Base Case		1.40%	1.40%	1.40%	1.40%	1.40%
Best Case: -0.25%		1.15%	1.15%	1.15%	1.15%	1.15%
Worst Case: +0.25%		1.65%	1.65%	1.65%	1.65%	1.65%

WACC CALCULATION — Intuit Inc. (INTU)**1. EQUITY CAPITAL STRUCTURE****Current Price**

\$321.57

Market Capitalization (\$mm's)

91,004.3

1. DEBT CAPITAL STRUCTURE

5.250% notes due September 2026	750.0	5.25%
1.350% notes due July 2027	500.0	1.35%
5.125% notes due September 2028	750.0	5.13%
1.650%, 2020 Notes due July 2030	500.0	1.65%
4.950%, 2026 Notes due 2031	750.0	4.95%
5.200% notes due September 2033	1,250.0	5.20%
5.500% notes due June 2036	1,000.0	5.50%
5.500% notes due September 2053	1,250.0	5.50%

Total Financial Debt (\$mm's) [Senior Notes only]

4,500.0

Cash & Cash Equivalents (\$mm's)

4,705.0

Net Financial Debt (000's)

-205.0

Total Capital (000's) [Equity + Financial Debt]

95,504.3

Equity Weight (E / V)

95.3%

Debt Weight (D / V)

4.7%

2. COST OF EQUITY (CAPM)

Risk-Free Rate (Rf)	4.95%
Equity Risk Premium (ERP)	4.14%
Beta (5-year monthly, levered)	0.98
Cost of Equity [Rf + β × ERP]	9.01%

3. COST OF DEBT (Senior Notes)

5.250% notes due September 2026	0.88%
1.350% notes due July 2027	0.15%
5.125% notes due September 2028	0.85%
1.650%, 2020 Notes due July 2030	0.18%
4.950%, 2026 Notes due 2031	0.83%
5.200% notes due September 2033	1.44%
5.500% notes due June 2036	1.22%
5.500% notes due September 2053	1.53%

Pre-Tax Cost of Debt (weighted avg coupon)

7.08%

Effective Tax Rate

19.96%

After-Tax Cost of Debt [Kd × (1 - t)]

5.67%

4. WACC

WACC = (E/V) × Ke + (D/V) × Kd(1-t)

8.85%

5. SCENARIO INPUTS SUMMARY

	Bear	Base	Bull
WACC	8.85%	8.85%	8.85%
Net Financial Debt (\$mm)	-205.0	-205.0	-205.0

6. TOTAL INTEREST EXPENSE

5.250% notes due September 2026	\$750.0	5.25%
1.350% notes due July 2027	\$500.0	1.35%
5.125% notes due September 2028	\$750.0	5.13%
1.650%, 2020 Notes due July 2030	\$500.0	1.65%
4.950%, 2026 Notes due 2031	\$750.0	4.95%
5.200% notes due September 2033	\$1,250.0	5.20%
5.500% notes due June 2036	\$1,000.0	5.50%
5.500% notes due September 2053	\$1,250.0	5.50%

Total Interest Expense

\$318.69

FREE CASH FLOW PROJECTIONS (\$MM)							
Base	2025	2026	Projected				
			2027	2028	2029	2030	2031
Revenue	18831.0	21448.0	23245.8	25153.6	27213.8	29411.4	31782.0
% Growth		13.9%	8.4%	8.2%	8.2%	8.1%	8.1%
Segmented Cost of Revenue							
Global Business Solutions	2601	2977	3340.4	3669.5	4020.0	4430.7	4897.1
Consumer	1994	2276	2415.9	2543.2	2669.4	2795.7	2906.4
Gross Profit	14236.0	16195.0	17489.5	18940.9	20524.4	22185.0	23978.5
% Margin	75.6%	75.5%	75.2%	75.3%	75.4%	75.4%	75.4%
Operating Expenses	8698.0	10311.0	11342.8	12273.5	13282.5	14347.8	15453.4
Operating Income (EBIT)	5538.0	5884.0	6146.7	6667.4	7241.9	7837.2	8525.1
% Margin	29.4%	27.4%	26.4%	26.3%	26.6%	26.6%	26.8%
Interest Expense	-247.0	-256.0	-318.7	-318.7	-318.7	-318.7	-318.7
Interest and other income, net	158.0	389.0	400.0	400.0	400.0	400.0	400.0
EBT (Pre -Tax Income)	5449.0	6017.0	6228.0	6748.7	7323.2	7918.5	8606.4
% Margin	28.9%	28.1%	26.8%	26.8%	26.9%	26.9%	27.1%
Income Tax Expense	965	1451	1243.3	1347.2	1461.9	1580.8	1718.1
Net Income	3869	4566	4984.8	5401.5	5861.3	6337.8	6888.3
% Margin	20.5%	21.3%	21.4%	21.5%	21.5%	21.5%	21.7%
NOPAT			4919.7	5336.4	5796.2	6272.7	6823.2
+ Depreciation & Amortization			1707.4	1720.3	1732.9	1744.7	1757.0
- Capital Expenditures			115.0	117.0	110.0	102.0	120.0
- Change in Net Working Capital			-31.6	260.1	-15.1	91.4	94.8
Unlevered Free Cash Flow			6543.7	6679.6	7434.2	7824.0	8365.4
% Margin			28.1%	26.6%	27.3%	26.6%	26.3%

Best	2024	2025	Projected				
			2027	2028	2029	2030	2031
Revenue	18831.0	21448.0	23392.1	25471.8	27732.6	30163.0	32802.7
% Growth		13.9%	9.1%	8.9%	8.9%	8.8%	8.8%
Segmented Cost of Revenue							
Global Business Solutions	2601	2977	3293.1	3643.3	4019.2	4461.2	4965.6
Consumer	1994	2276	2382.0	2519.6	2657.4	2796.6	2921.3
Gross Profit	14236.0	16195.0	17717.0	19308.9	21056.0	22905.2	24915.8
% Margin	75.6%	75.5%	75.7%	75.8%	75.9%	75.9%	76.0%
Operating Expenses	8698.0	10311.0	11060.2	12040.5	13110.3	14249.3	15441.6
Operating Income (EBIT)	5538.0	5884.0	6656.8	7268.4	7945.7	8655.8	9474.2
% Margin	29.4%	27.4%	28.5%	28.5%	28.7%	28.7%	28.9%
Interest Expense	-247.0	-256.0	-318.7	-318.7	-318.7	-318.7	-318.7
Interest and other income, net	158.0	389.0	400.0	400.0	400.0	400.0	400.0
EBT (Pre -Tax Income)	5449.0	6017.0	6738.1	7349.7	8027.0	8737.2	9555.5
% Margin	28.9%	28.1%	28.8%	28.9%	28.9%	29.0%	29.1%
Income Tax Expense	965	1451	1345.1	1467.2	1602.4	1744.2	1907.5
Net Income	3869	4566	5393.0	5882.5	6424.6	6993.0	7648.0
% Margin	20.5%	21.3%	23.1%	23.1%	23.2%	23.2%	23.3%
NOPAT			5327.9	5817.4	6359.5	6927.9	7582.9
+ Depreciation & Amortization			1707.4	1720.3	1732.9	1744.7	1757.0
- Capital Expenditures			115.0	117.0	110.0	102.0	120.0
- Change in Net Working Capital			-25.5	258.9	-10.9	95.2	99.5
Unlevered Free Cash Flow			6945.7	7161.8	7993.4	8475.4	9120.4
% Margin			29.7%	28.1%	28.8%	28.1%	27.8%

Worst	2024	2025	Projected				
			2027	2028	2029	2030	2031
Revenue	18831.0	21448.0	23031.3	24691.6	26467.9	28341.9	30344.5
% Growth		13.9%	7.4%	7.2%	7.2%	7.1%	7.1%
Segmented Cost of Revenue							
Global Business Solutions	2601	2977	3451.0	3757.4	4080.1	4456.3	4880.3
Consumer	1994	2276	2482.4	2588.0	2690.3	2790.3	2873.0
Gross Profit	14236.0	16195.0	17097.9	18346.3	19697.4	21095.2	22591.1
% Margin	75.6%	75.5%	74.2%	74.3%	74.4%	74.4%	74.4%
Operating Expenses	8698.0	10311.0	11818.4	12674.3	13593.6	14552.6	15535.7
Operating Income (EBIT)	5538.0	5884.0	5279.5	5672.0	6103.8	6542.7	7055.4
% Margin	29.4%	27.4%	22.9%	23.0%	23.1%	23.1%	23.3%
Interest Expense	-247.0	-256.0	-318.7	-318.7	-318.7	-318.7	-318.7
Interest and other income, net	158.0	389.0	400.0	400.0	400.0	400.0	400.0
EBT (Pre -Tax Income)	5449.0	6017.0	5360.8	5753.3	6185.2	6624.0	7136.8
% Margin	28.9%	28.1%	23.3%	23.3%	23.4%	23.4%	23.5%
Income Tax Expense	965	1451	1070.2	1148.5	1234.7	1322.3	1424.7
Net Income	3869	4566	4290.7	4604.8	4950.4	5301.7	5712.1
% Margin	20.5%	21.3%	18.6%	18.6%	18.7%	18.7%	18.8%
NOPAT			4225.6	4539.7	4885.4	5236.6	5647.0
+ Depreciation & Amortization			1707.4	1720.3	1732.9	1744.7	1757.0
- Capital Expenditures			115.0	117.0	110.0	102.0	120.0
- Change in Net Working Capital			-43.4	264.3	-21.9	86.4	89.0
Unlevered Free Cash Flow			5861.3	5878.7	6530.1	6792.8	7195.0
% Margin			25.4%	23.8%	24.7%	24.0%	23.7%

DCF VALUATION SUMMARY			
Parameter	Bear Case	Base Case	Bull Case
DISCOUNT FACTORS			
WACC	8.85%	8.85%	8.85%
Terminal Growth Rate (TGR)	2.5%	2.5%	2.5%
PRESENT VALUE OF UFCFs (\$mm)			
2027	5,385	6,012	6,381
2028	4,962	5,638	6,045
2029	5,064	5,765	6,198
2030	4,839	5,574	6,038
2031	4,709	5,475	5,969
Terminal Value	116,177	135,076	147,266
PV of Terminal Value	76,036	88,405	96,383
% Terminal Value of Total EV	75.3%	75.6%	75.9%
ENTERPRISE VALUE & EQUITY VALUE (\$mm)			
Enterprise Value (EV)	100,994	116,868	127,015
Less: Net Debt / (+ Net Cash)	(205)	(205)	(205)
Equity Value	101,199	117,073	127,220
Diluted Shares Outstanding (mm)	283.0	283.0	283.0
Implied Share Price	\$357.59	\$413.68	\$449.54

Multiples Valuation — Intuit Inc. (INTU)	
INTU 2027 BASE CASE INPUTS	
Revenue (\$mm's)	22,245.8
EBITDA (\$mm's)	6,633.7
EBIT (\$mm's)	6,146.7
Net Income (\$mm's)	4,984.8
EPS	\$17.61
Diluted Shares (\$mm's)	283.00
Net Financial Debt (\$mm's)	-205.0
Current Share Price	\$321.57

PEER COMPANY DATA		MARKET DATA (\$mm)							TRADING MULTIPLES				INTU IMPLIED PRICE			
Company	Ticker	Mkt Cap	EV	NTM Rev	NTM EBITDA	NTM EBIT	NTM Net Inc	NTM EPS	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	via EV/Rev	via EV/EBITDA	via EV/EBIT	via P/E
ServiceNow, Inc.	NOW	137,017.7	142,967.7	19,237.8	6,988.7	6,047.6	5,218.5	\$5.02	7.4x	20.5x	23.6x	26.3x	\$611.16	\$480.25	\$514.19	\$462.47
Adobe Inc.	ADBE	100,261.4	96,301.4	29,032.7	15,379.4	14,689.1	11,763.2	\$27.71	3.3x	6.3x	6.6x	8.5x	\$273.19	\$147.50	\$143.12	\$150.13
Salesforce, Inc.	CRM	202,882.7	236,315.7	46,274.0	22,043.4	18,943.7	13,907.7	\$16.64	5.1x	10.7x	12.5x	14.6x	\$420.21	\$252.02	\$271.67	\$256.95
SAP SE	SAP	240,457.9	206,693.1	44,921.6	16,689.3	15,469.8	9,908.1	\$8.28	4.6x	12.4x	13.4x	24.3x	\$378.67	\$291.03	\$290.93	\$427.47
Workday, Inc.	WDAY	48,642.6	51,753.6	10,667.8	3,513.5	3,153.6	2,742.5	\$11.07	4.9x	14.7x	16.4x	17.7x	\$399.22	\$346.00	\$357.16	\$312.41
Mean									5.1x	12.9x	14.5x	18.3x	\$416.49	\$303.36	\$315.41	\$321.89
Median									4.9x	12.4x	13.4x	17.7x	\$399.22	\$291.03	\$290.93	\$312.41
High									7.4x	20.5x	23.6x	26.3x	\$611.16	\$480.25	\$514.19	\$462.47
Low									3.3x	6.3x	6.6x	8.5x	\$273.19	\$147.50	\$143.12	\$150.13

INTU VALUATION SUMMARY — PEER MEDIAN IMPLIED PRICE									EV/Rev	EV/EBITDA	EV/EBIT	P/E
Peer Average Multiple									5.1x	12.9x	14.5x	18.3x
INTU Implied Share Price (vs. 2027)									\$416.49	\$303.36	\$315.41	\$321.89
Current Share Price									\$321.57	\$321.57	\$321.57	\$321.57
Implied Upside / (Downside)									29.5%	-5.7%	-1.9%	0.1%

PREMIUM / DISCOUNT RATIONALE													
		TABLE 1: EV / Revenue							EV/Rev	EV/EBITDA	EV/EBIT	P/E	
		3.88x	4.37x	4.85x	5.34x	5.82x	Minimum	\$316.58	\$245.34	\$200.13	\$215.13		
Bear	22631.33	\$317	\$356	\$396	\$435	\$475	Maximum	\$481.93	\$439.97	\$377.86	\$405.59		
Base	23245.81	\$320	\$359	\$399	\$439	\$479							
Bull	23392.12	\$322	\$362	\$402	\$442	\$482							

		TABLE 2: EV / EBITDA				
		9.91x	11.15x	12.4x	13.62x	14.86x
		Bear	Base	Bull	Bear	Base
		4996.90	\$245	\$276	\$306	\$337
		7854.12	\$276	\$310	\$344	\$379
		8364.16	\$294	\$330	\$367	\$403

		TABLE 3: EV / EBIT				
		10.69x	12.82x	13.30x	14.70x	16.80x
		Bear	Base	Bull	Bear	Base
		5279.51	\$280	\$225	\$250	\$275
		6146.73	\$233	\$262	\$291	\$320
		6656.78	\$252	\$284	\$315	\$346

		TABLE 4: Price / Earnings				
		14.19x	15.96x	17.54x	19.51x	21.28x
		Bear	Base	Bull	Bear	Base
		15.16	\$215	\$242	\$269	\$296
		17.61	\$250	\$281	\$312	\$344
		19.06	\$270	\$304	\$338	\$372

Investment Summary — Intuit Inc. (INTU)

INTU Current Price\$321.57

VALUATION SUMMARY					
Metric	DCF Worst Case	DCF Base Case	DCF Best Case	Margin of Safety	Target Price (DCF)
Implied Share Price	\$357.59	\$413.68	\$449.54	10%	\$368
Upside / (Downside) vs Current Price	11.2%	28.6%	39.8%		14.36%

Metric	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	Multiples
Implied Share Price	\$416.49	\$303.36	\$315.41	\$321.89	\$339
Upside / (Downside) vs Current Price	29.5%	(5.7%)	(1.9%)	0.1%	5.5%

Target Price	Upside / (Downside)
\$360	12.0%

BASE CASE — REVENUE & EBITDA SUMMARY (2027–2031) — DCF					
Metric	2027	2028	2029	2030	2031
Revenue (\$mm's)	23,246	25,154	27,214	29,411	31,782
Revenue Growth %	8.4%	8.2%	8.2%	8.1%	8.1%
EBITDA (\$mm's's)	7,854	8,388	8,975	9,582	10,282
EBITDA Margin %	33.8%	33.3%	33.0%	32.6%	32.4%
UFCF (\$mm's)	6,544	6,680	7,434	7,824	8,365

TRADING MULTIPLES — (2027–2031)					
	2027	2028	2029	2030	2031
EV / Revenue	4.5	4.1	3.8	3.5	3.3
EV / EBITDA	13.2	12.4	11.6	10.9	10.1
EV / EBIT	16.9	15.6	14.4	13.3	12.2
P / E	20.9	19.3	17.8	16.4	15.1