



Fair Isaac Corporation

Q1 25 Financial Highlights

December 31, 2024



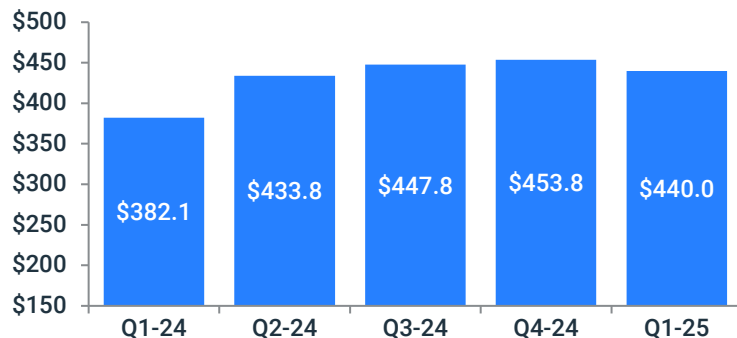
Q1 2025 FINANCIAL HIGHLIGHTS

Metric (In millions, except for EPS)	Q1-24	Q4-24	Q1-25	% Q/Q	% Y/Y
Scores Revenues	\$192.1	\$249.2	\$235.7	-5%	23%
Software Revenues	\$190.0	\$204.6	\$204.3	0%	8%
Total Revenues	\$382.1	\$453.8	\$440.0	-3%	15%
Software ARR	\$687.7	\$721.2	\$729.3	1%	6%
Software ACV Bookings	\$18.3	\$22.1	\$21.2	-4%	16%
Non-GAAP Op. Margin*	48%	52%	50%	-2%	2%
Non-GAAP Net Margin*	32%	36%	33%	-3%	1%
Non-GAAP Diluted EPS*	\$4.81	\$6.54	\$5.79	-11%	20%
Adjusted EBITDA*	\$188.5	\$242.2	\$223.1	-8%	18%

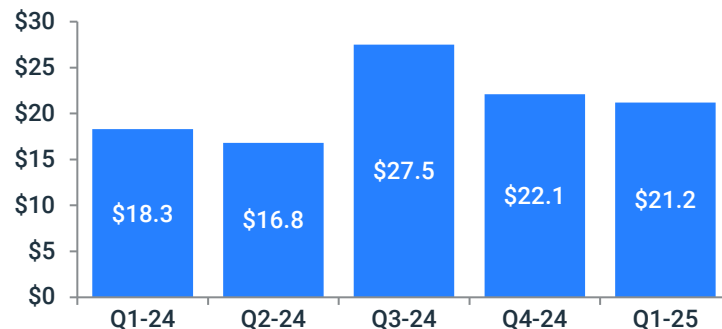
KEY OPERATING RESULTS

(In millions, except for EPS)

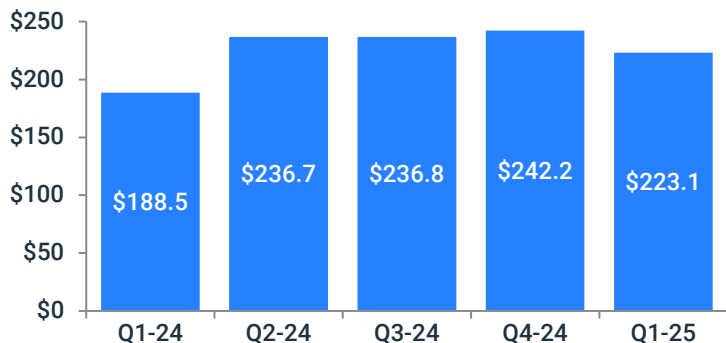
Revenues



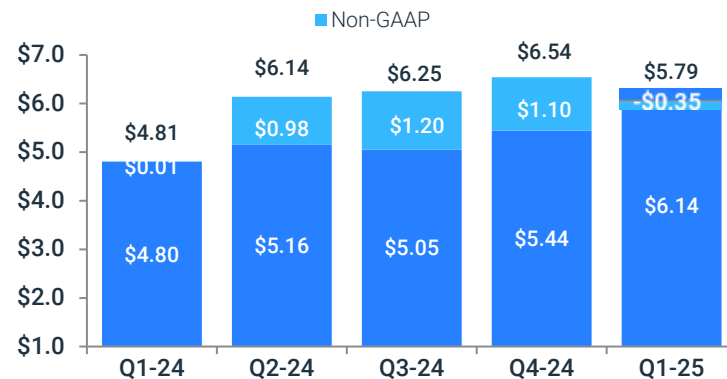
ACV Bookings



Adjusted EBITDA

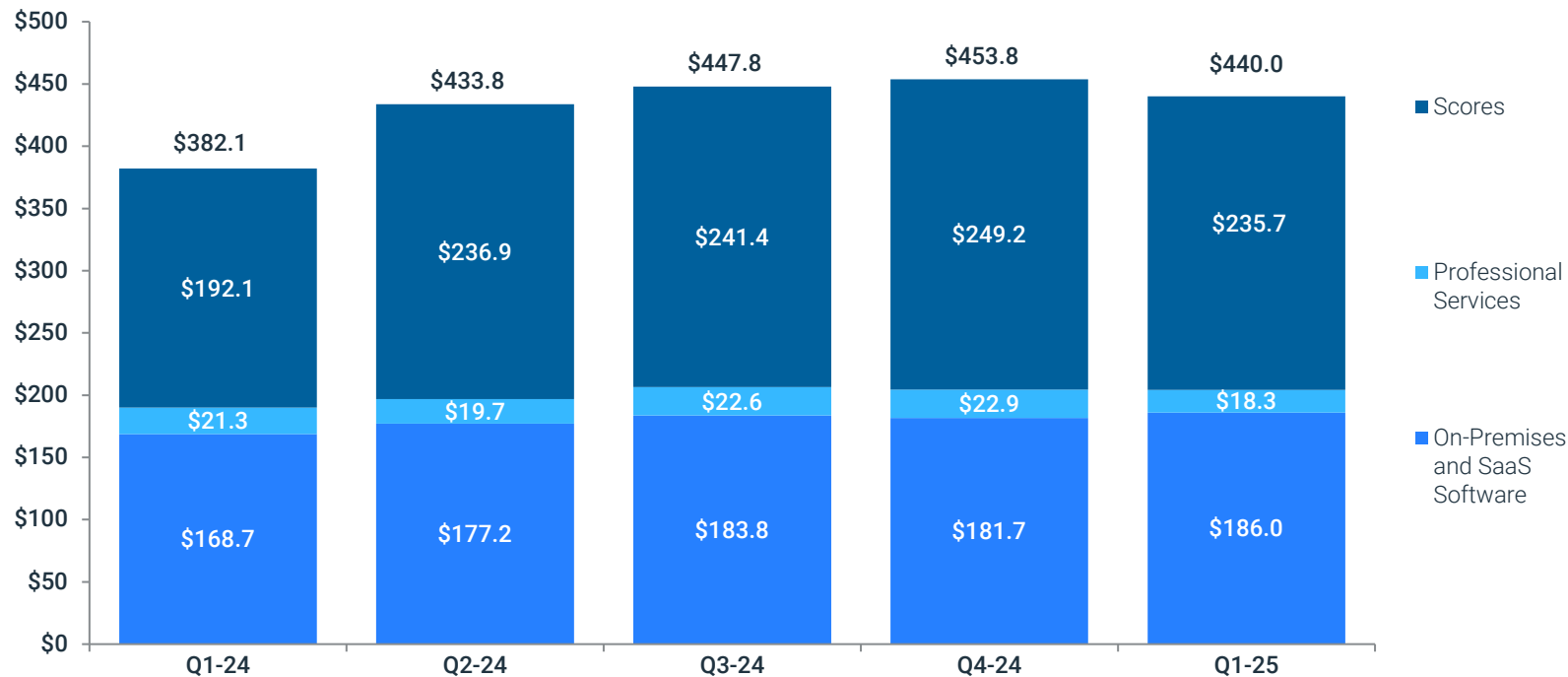


GAAP EPS



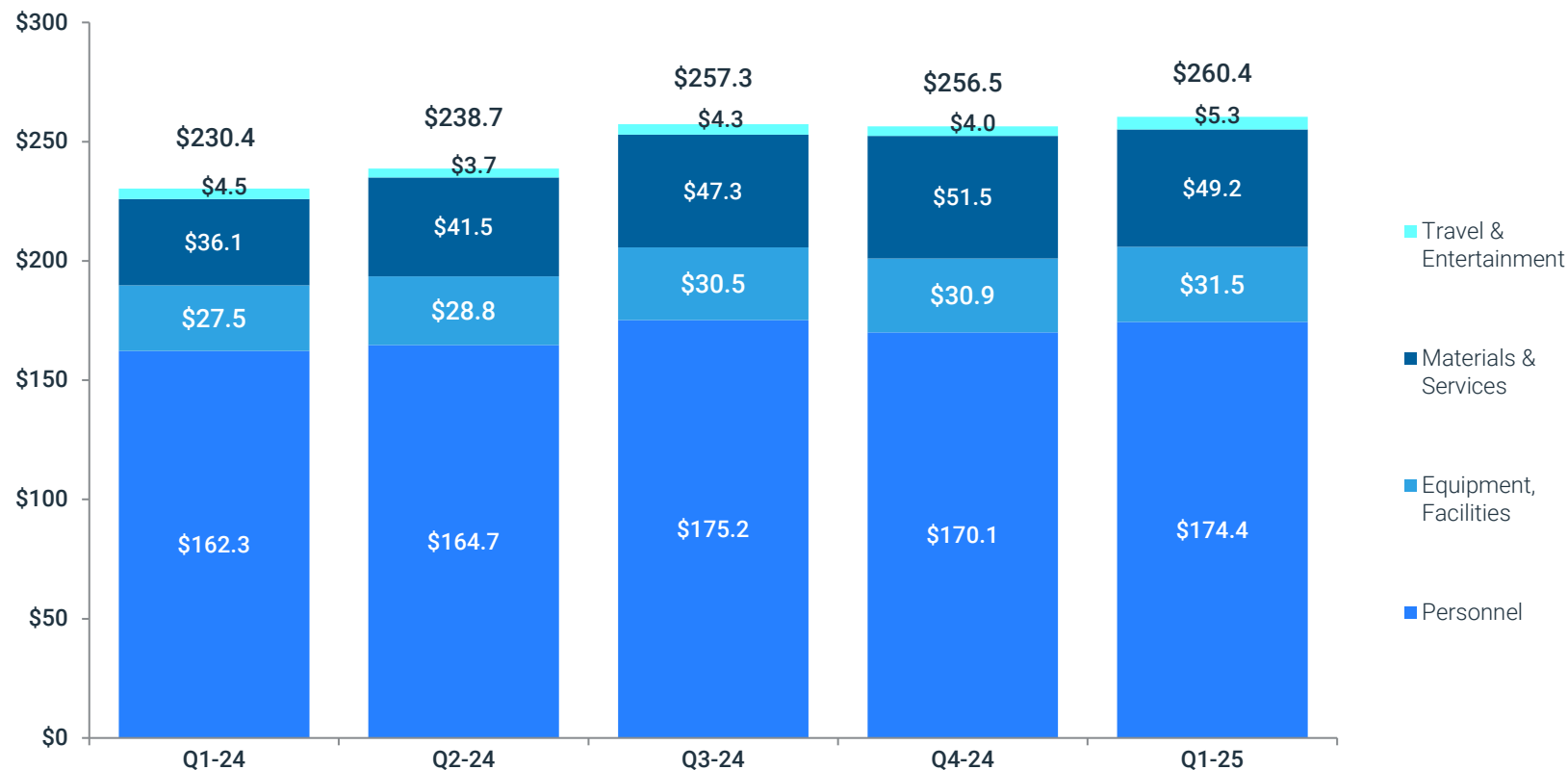
REVENUE TYPE MIX

(In millions)



EXPENSE REVIEW

(In millions)



SCORES HIGHLIGHTS

Total Scores revenues up 23% vs. Q1 24

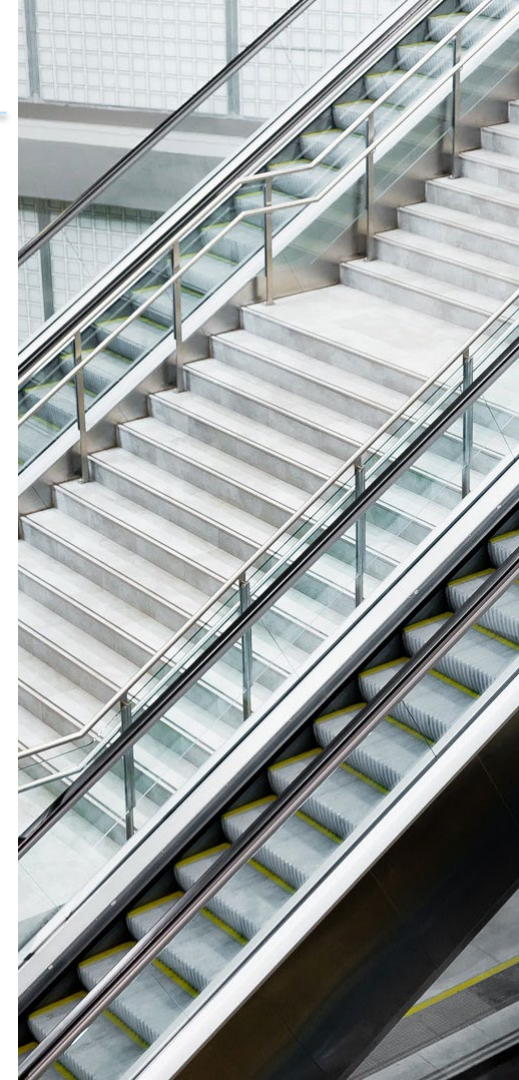
B2B revenue up 30% vs. Q1 24

B2C revenue up 3% vs. Q1 24

Mortgage Originations revenues up 110% vs. Q1 24

Auto Originations revenues up 5% vs. Q1 24

Card, Personal Loan and Other Originations revenues down 3% vs. Q1 24



SOFTWARE ARR

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
	(In millions)							
ARR								
Platform	\$ 152.5	\$ 164.1	\$ 173.2	\$ 190.3	\$ 201.4	\$ 215.1	\$ 227.0	\$ 227.7
Non-Platform	461.0	481.8	496.2	497.4	495.6	494.5	494.2	501.6
Total	<u>\$ 613.5</u>	<u>\$ 645.9</u>	<u>\$ 669.4</u>	<u>\$ 687.7</u>	<u>\$ 697.0</u>	<u>\$ 709.6</u>	<u>\$ 721.2</u>	<u>\$ 729.3</u>
Percentage								
Platform	25%	25%	26%	28%	29%	30%	31%	31%
Non-Platform	75%	75%	74%	72%	71%	70%	69%	69%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
YoY Change								
Platform	60%	53%	53%	43%	32%	31%	31%	20%
Non-Platform	7%	11%	14%	11%	8%	3%	0%	1%
Total	17%	20%	22%	18%	14%	10%	8%	6%

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

	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>DBNRR</i>								
Platform	146%	142%	145%	136%	126%	124%	123%	112%
Non-Platform	105%	109%	111%	108%	106%	101%	99%	100%
Total	114%	117%	120%	114%	112%	108%	106%	105%

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.

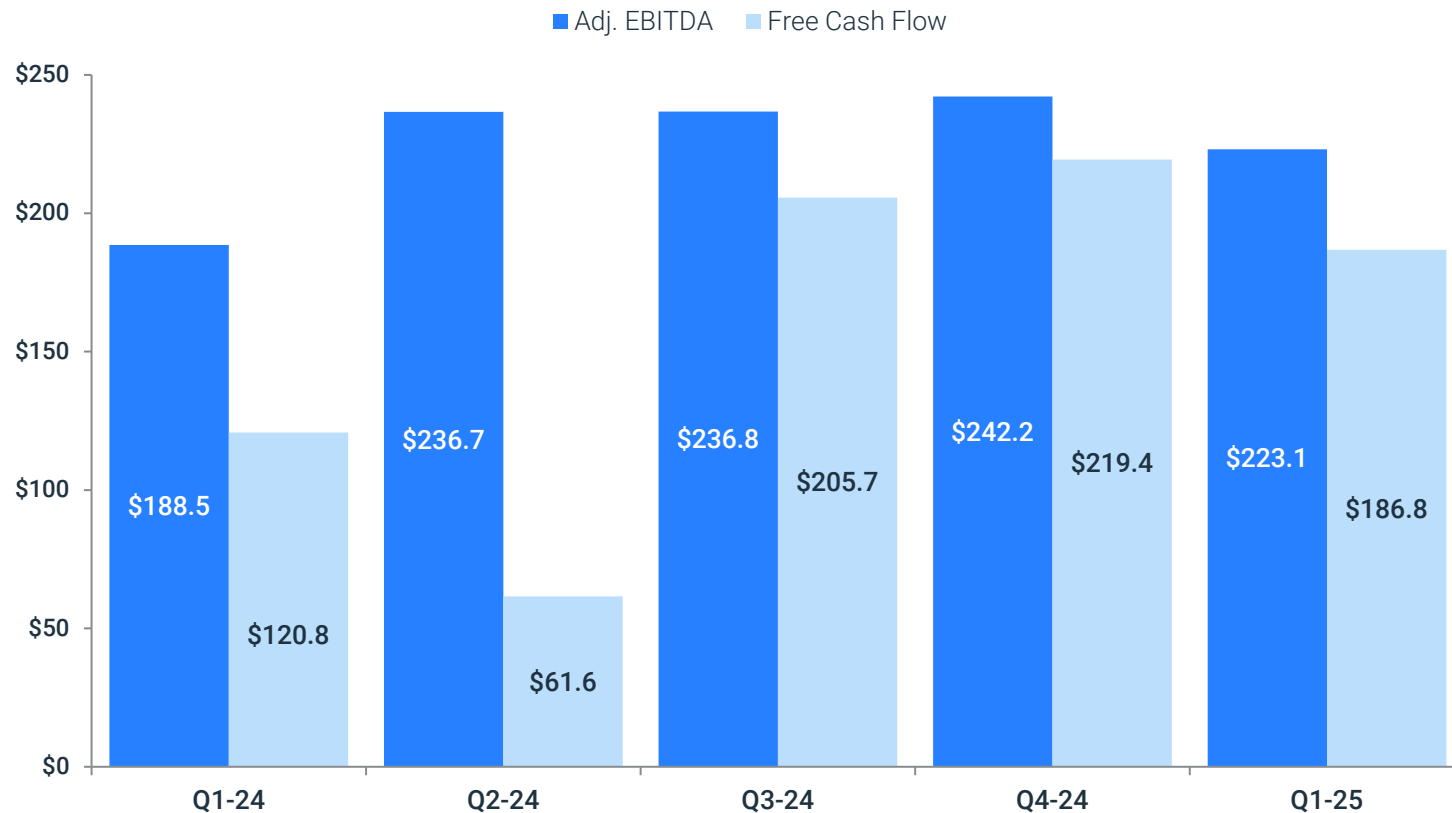
SOFTWARE ACV BOOKINGS

	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
	(In millions)							
Total ACV Bookings	\$ 23.3	\$ 21.1	\$ 28.0	\$ 18.3	\$ 16.8	\$ 27.5	\$ 22.1	\$ 21.2

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)	Q1-24	Q4-24	Q1-25	YoY Var	QoQ Var
ASSETS					
Cash & Investments	\$ 197.4	\$ 196.0	\$ 230.2	17%	17%
Accounts Receivable & Other Current Assets	404.8	466.7	411.6	2%	-12%
Goodwill & Intangibles, net	777.8	782.8	775.6	0%	-1%
Other	213.5	272.4	289.2	35%	6%
Total Assets	\$ 1,593.5	\$ 1,717.9	\$ 1,706.6	7%	-1%
LIABILITIES					
Current Liabilities	\$ 433.1	\$ 380.3	\$ 331.3	-24%	-13%
Noncurrent Liabilities	1,886.2	2,300.3	2,513.5	33%	9%
Total Liabilities	2,319.3	2,680.6	2,844.8	23%	6%
Stockholders' Deficit	(725.8)	(962.7)	(1,138.2)	57%	18%
Total Liabilities & Stockholders' Deficit	\$ 1,593.5	\$ 1,717.9	\$ 1,706.6	7%	-1%
METRICS					
Leverage Covenant (max 3.5)	2.36	2.38	2.48	0.12	0.10
Interest Coverage Covenant (min 3.0)	7.91	8.24	8.15	0.24	(0.09)
Days Sales Outstanding	99 days	95 days	84 days	(15 days)	(11 days)

SEGMENT PROFITABILITY

Segment	(In Millions)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	QoQ \$	QoQ %	YoY \$	YoY %
Scores	Revenue	\$ 192.1	\$ 236.9	\$ 241.5	\$ 249.2	\$ 235.7	\$ (13.5)	-5%	\$ 43.6	23%
	Operating Expenses	(23.5)	(24.7)	(28.5)	(29.7)	(31.9)	(2.2)	7%	(8.4)	36%
	Scores Operating Income	168.7	212.2	213.0	219.5	203.8	(15.7)	-7%	35.1	21%
	Scores Operating Margin	88%	90%	88%	88%	86%		-2%		-2%
Software	Revenue	189.9	196.9	206.4	204.6	204.3	(0.3)	0%	14.3	8%
	Operating Expenses	(134.8)	(132.8)	(136.1)	(136.7)	(143.6)	(6.8)	5%	(8.7)	6%
	Software Operating Income	55.1	64.2	70.3	67.9	60.7	(7.2)	-11%	5.6	10%
	Software Operating Margin	29%	33%	34%	33%	30%		-3%		1%
	Total Revenue	382.1	433.8	447.8	453.8	440.0	(13.8)	-3%	57.9	15%
	Total Segment Operating Expenses	(158.3)	(157.4)	(164.5)	(166.4)	(175.5)	(9.1)	5%	(17.2)	11%
	Unallocated Corporate Expense	(40.6)	(45.8)	(50.4)	(50.2)	(44.3)	5.8	-12%	(3.8)	9%
	Total Segment Operating Income	183.2	230.6	233.0	237.3	220.2	(17.1)	-7%	37.0	20%
	Total Segment Operating Margin	48%	53%	52%	52%	50%		-2%		2%
	Other Unallocated Expenses									
	Share-based Compensation	(31.6)	(35.4)	(42.4)	(40.0)	(40.7)	(0.7)	2%	(9.1)	29%
	Amortization	(0.3)	(0.3)	(0.3)	(0.1)	0.0	0.1	-100%	0.3	-100%
Operating Income		\$ 151.4	\$ 194.8	\$ 190.3	\$ 197.2	\$ 179.5	\$ (17.7)	-9%	\$ 28.2	19%

Revenues – \$1.98 billion

GAAP Net Income – \$624 million

GAAP Earnings per Share – \$25.05

Non-GAAP Net Income – \$712 million

Non-GAAP Earnings per Share – \$28.58



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