



Fair Isaac Corporation

Q2 25 Financial Highlights

March 31, 2025



Q2 2025 FINANCIAL HIGHLIGHTS

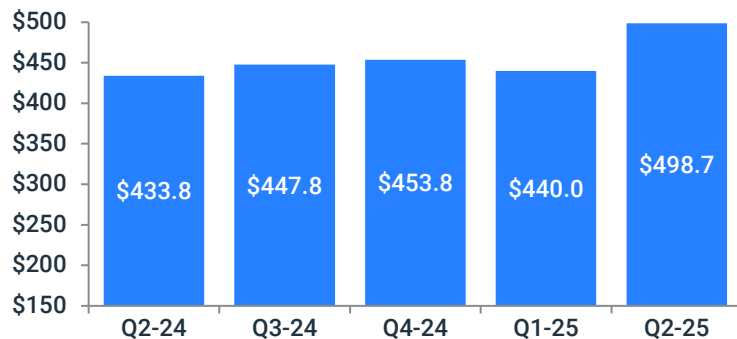
Metric (In millions, except for EPS)	Q2-24	Q1-25	Q2-25	% Q/Q	% Y/Y
Scores Revenues	\$236.9	\$235.7	\$297.0	26%	25%
Software Revenues	\$196.9	\$204.3	\$201.7	-1%	2%
Total Revenues	\$433.8	\$440.0	\$498.7	13%	15%
Software ARR	\$697.0	\$729.3	\$714.6	-2%	3%
Software ACV Bookings	\$16.8	\$21.2	\$21.8	3%	30%
Non-GAAP Op. Margin*	53%	50%	58%	8%	5%
Non-GAAP Net Margin*	36%	33%	39%	6%	3%
Non-GAAP Diluted EPS*	\$6.14	\$5.79	\$7.81	35%	27%
Adjusted EBITDA*	\$236.7	\$223.1	\$287.8	29%	22%

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

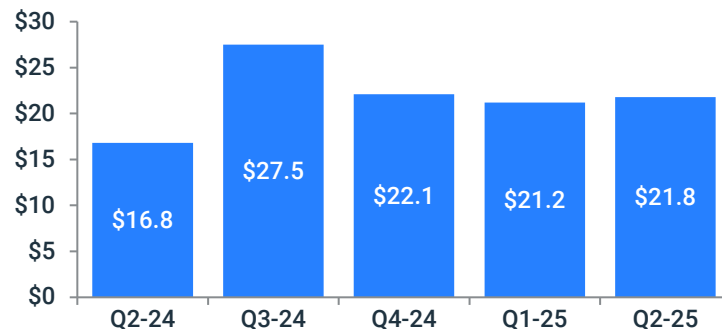
KEY OPERATING RESULTS

(In millions, except for EPS)

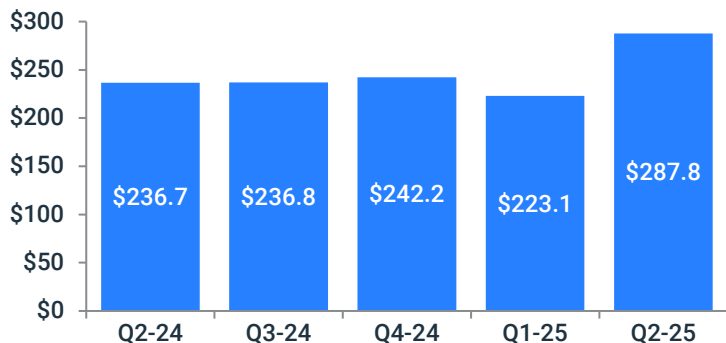
Revenues



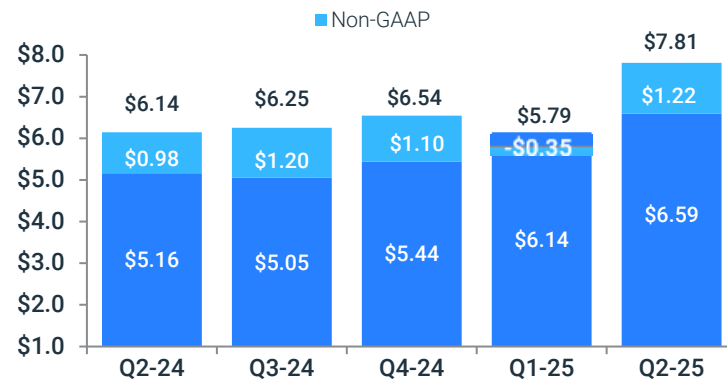
ACV Bookings



Adjusted EBITDA

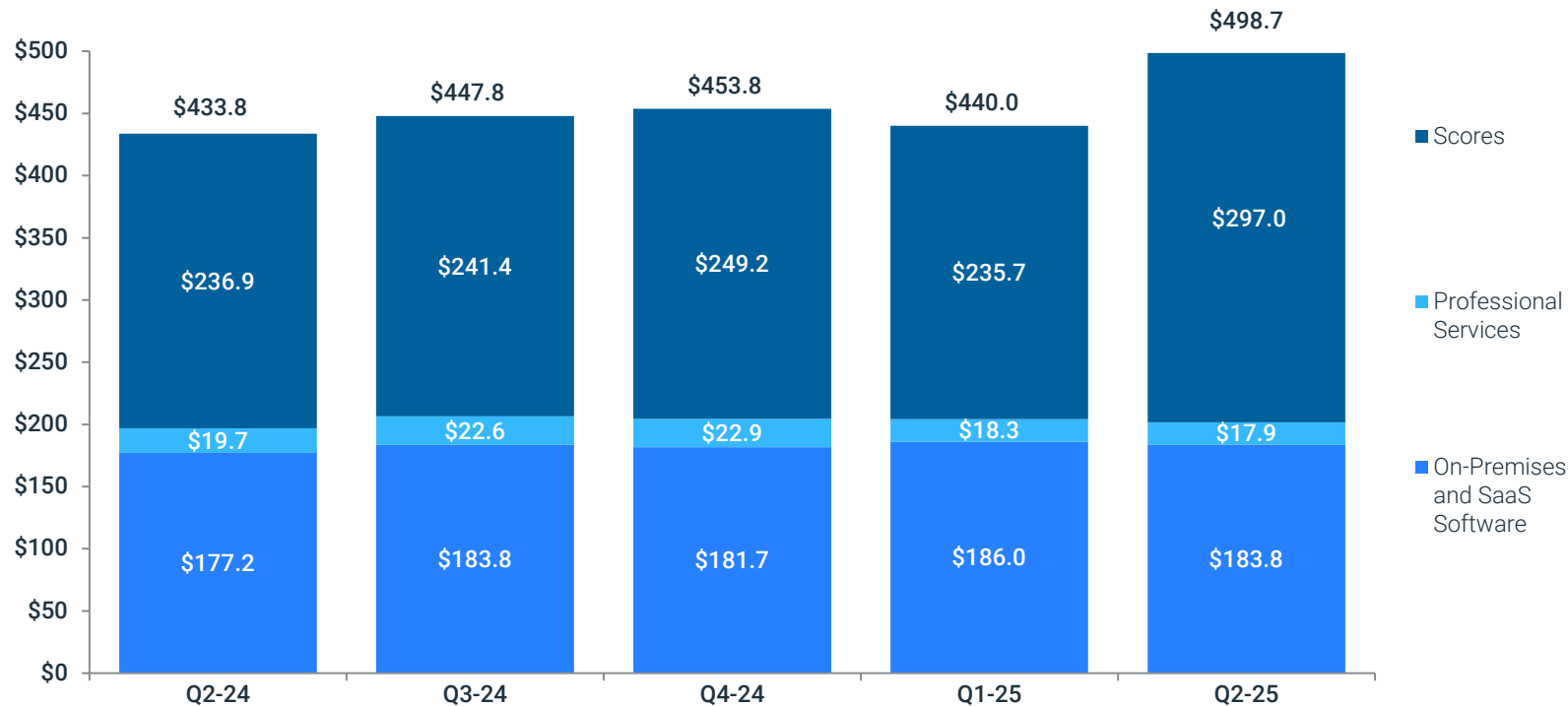


GAAP EPS



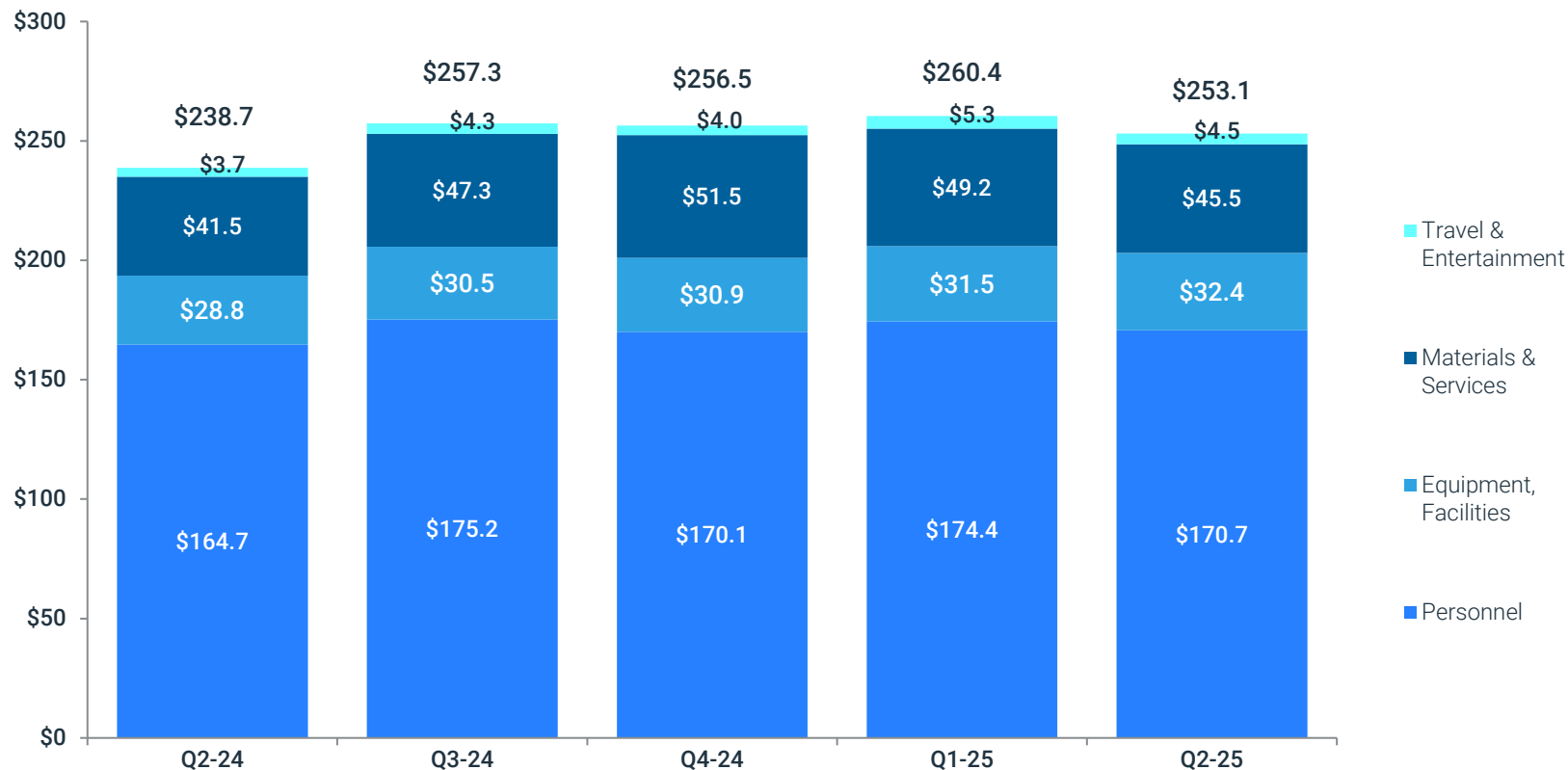
REVENUE TYPE MIX

(In millions)



EXPENSE REVIEW

(In millions)



SCORES HIGHLIGHTS

Total Scores revenues up 25% vs. Q2 24

B2B revenue up 31% vs. Q2 24

B2C revenue up 6% vs. Q2 24

Mortgage Originations revenues up 48% vs. Q2 24

Auto Originations revenues up 16% vs. Q2 24

Card, Personal Loan and Other Originations revenues up 1% vs. Q2 24



SOFTWARE ARR

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
(In millions)								
ARR								
Platform	\$ 164.1	\$ 173.2	\$ 190.3	\$ 201.4	\$ 215.1	\$ 227.0	\$ 227.7	\$ 234.7
Non-Platform	481.8	496.2	497.4	495.6	494.5	494.2	501.6	479.9
Total	<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>	<u>\$ 714.6</u>
Percentage								
Platform	25%	26%	28%	29%	30%	31%	31%	33%
Non-Platform	75%	74%	72%	71%	70%	69%	69%	67%
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	53%	53%	43%	32%	31%	31%	20%	17%
Non-Platform	11%	14%	11%	8%	3%	0%	1%	-3%
Total	20%	22%	18%	14%	10%	8%	6%	3%

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

	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<i>DBNRR</i>								
Platform	142%	145%	136%	126%	124%	123%	112%	110%
Non-Platform	109%	111%	108%	106%	101%	99%	100%	96%
Total	117%	120%	114%	112%	108%	106%	105%	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.

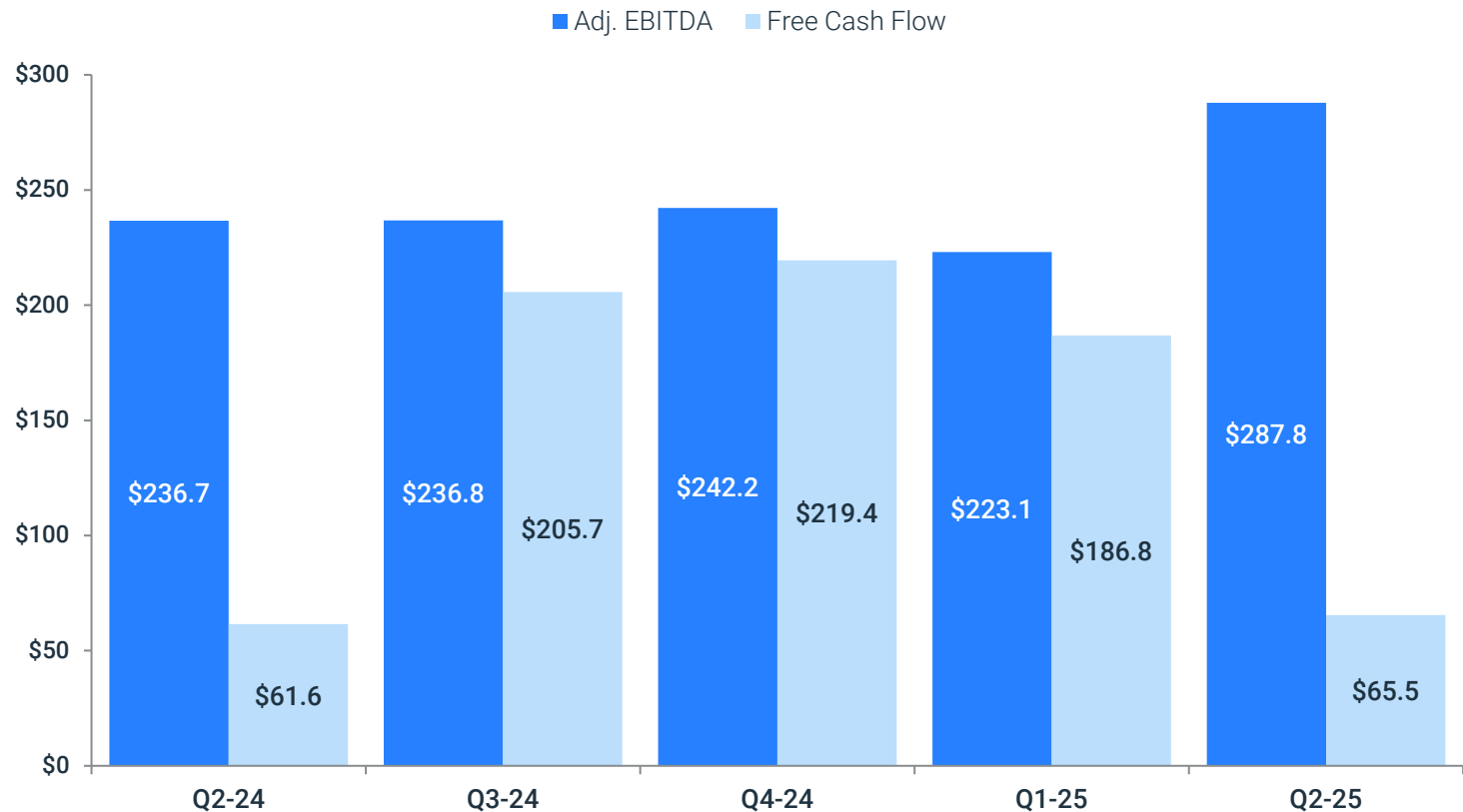
SOFTWARE ACV BOOKINGS

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
	(In millions)							
Total ACV Bookings	\$ 21.1	\$ 28.0	\$ 18.3	\$ 16.8	\$ 27.5	\$ 22.1	\$ 21.2	\$ 21.8

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)	Q2-24	Q1-25	Q2-25	YoY Var	QoQ Var
ASSETS					
Cash & Investments	\$ 177.1	\$ 230.2	\$ 192.0	8%	-17%
Accounts Receivable & Other Current Assets	505.8	411.6	578.3	14%	41%
Goodwill & Intangibles, net	776.7	775.6	779.3	0%	0%
Other	243.5	289.2	286.2	18%	-1%
Total Assets	\$ 1,703.1	\$ 1,706.6	\$ 1,835.8	8%	8%
LIABILITIES					
Current Liabilities	\$ 315.1	\$ 331.3	\$ 343.2	9%	4%
Noncurrent Liabilities	2,123.7	2,513.5	2,616.6	23%	4%
Total Liabilities	2,438.8	2,844.8	2,959.8	21%	4%
Stockholders' Deficit	(735.7)	(1,138.2)	(1,124.0)	53%	-1%
Total Liabilities & Stockholders' Deficit	\$ 1,703.1	\$ 1,706.6	\$ 1,835.8	8%	8%
METRICS					
Leverage Covenant (max 3.5)	2.37	2.48	2.49	0.12	0.01
Interest Coverage Covenant (min 3.0)	8.16	8.15	8.23	0.07	0.08
Days Sales Outstanding	106 days	84 days	95 days	(11 days)	11 days

SEGMENT PROFITABILITY

Segment	(In Millions)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	QoQ \$	QoQ %	YoY \$	YoY %
Scores	Revenue	\$ 236.9	\$ 241.5	\$ 249.2	\$ 235.7	\$ 297.0	\$ 61.4	26%	\$ 60.2	25%
	Operating Expenses	(24.7)	(28.5)	(29.7)	(31.9)	(32.1)	(0.2)	1%	(7.4)	30%
	Scores Operating Income	212.2	213.0	219.5	203.8	265.0	61.2	30%	52.8	25%
	Scores Operating Margin	90%	88%	88%	86%	89%		3%		-1%
Software	Revenue	196.9	206.4	204.6	204.3	201.7	(2.6)	-1%	4.8	2%
	Operating Expenses	(132.8)	(136.1)	(136.7)	(143.6)	(138.4)	5.2	-4%	(5.6)	4%
	Software Operating Income	64.2	70.3	67.9	60.7	63.3	2.6	4%	(0.8)	-1%
	Software Operating Margin	33%	34%	33%	30%	31%		2%		-1%
	Total Revenue	433.8	447.8	453.8	440.0	498.7	58.8	13%	64.9	15%
	Total Segment Operating Expenses	(157.4)	(164.5)	(166.4)	(175.5)	(170.4)	5.0	-3%	(13.0)	8%
	Unallocated Corporate Expense	(45.8)	(50.4)	(50.2)	(44.3)	(40.9)	3.5	-8%	4.9	-11%
	Total Segment Operating Income	230.6	233.0	237.3	220.2	287.3	67.2	30%	56.8	25%
	Total Segment Operating Margin	53%	52%	52%	50%	58%		8%		4%
	Other Unallocated Expenses									
	Share-based Compensation	(35.4)	(42.4)	(40.0)	(40.7)	(41.7)	(1.0)	3%	(6.3)	18%
	Amortization	(0.3)	(0.3)	(0.1)	0.0	0.0	0.0	0%	0.3	-100%
	Operating Income	\$ 194.8	\$ 190.3	\$ 197.2	\$ 179.5	\$ 245.6	\$ 66.1	37%	\$ 50.8	26%

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



Fair Isaac Corporation

Q2 25 Financial Highlights

March 31, 2025

