

Third Quarter 2025 Results

November 4, 2025

Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2025 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, estimates, uncertainties and other factors that may cause actual results to be materially different. Such factors include, but are not limited to, the following: our ability to maintain and expand our products and services; our ability to keep pace with technological developments in artificial intelligence ("AI") and comply with evolving AI regulations; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to grow or sustain revenue from individual customers; our ability to expand or retain our customer base; our ability to carry out our strategic initiatives and manage associated costs; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to attract and retain a professional staff of analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; the impact of cybersecurity incidents or other disruptions to our information systems; our ability to pay our debt obligations; the impact of global economic and geopolitical conditions, including inflation and recession; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; risks associated with the creditworthiness, budget cuts, priorities and shutdown of governments and agencies; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from the conflict in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; our ability to meet sustainability commitments and comply with applicable regulatory requirements, as well as potential reactions by customers to these commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Non-GAAP financial measures such as Adj. EBITDA, Adj. EBITDA Margin, Adj. Net Income, Adj. EPS and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with U.S. GAAP. Definitions of these measures and reconciliations to the most-directly comparable GAAP measures are included in the appendix.

Unless otherwise indicated, or the content otherwise requires, all percentages indicated in this presentation are year-over-year growth rates.

The Company's SEC filings can be found on Gartner's website at investor.gartner.com and on the SEC's website at www.sec.gov. Forward looking statements included herein speak only as of November 4, 2025 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.

Some totals may not add due to rounding.

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Consolidated Financial Summary

Additional Charts

Normalized P&L (Non-GAAP)

Definitions

Non-GAAP Reconciliations

(1) In the second quarter of 2025, the Company renamed its segment previously referred to as Research to Business and Technology Insights (or "Insights") to reflect the nature of the value the Company provides to clients.

Client Value Proposition

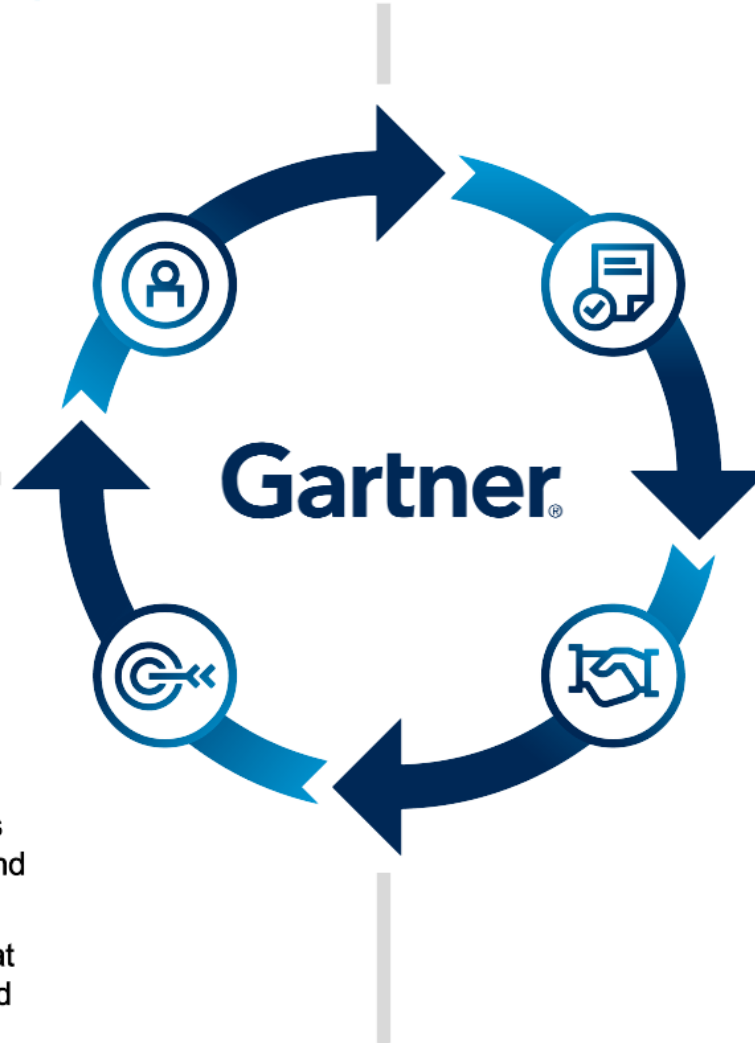
We help our clients save time, save money, manage risk and gain confidence on their journeys to address their strategic priorities.

Client profile

- We serve **individual senior operating executives** in key roles within major enterprise functions.
- They each have several **strategic priorities**, and Gartner can help. Priorities change, so the need is evergreen.
- We prioritize selling to the **C-Level** and one to three levels down to enterprises across every geography, industry and size.

How Gartner helps — examples

- Client **journeys** to address their priorities are **multidimensional and complex**
- Implementing a comprehensive AI governance framework to ensure responsible and effective use across the enterprise (CIO)
- Developing an employee value proposition that aligns with business goals, attracts and retains top talent, and adapts to employee expectations (CHRO)
- Identifying and managing risks in the supply chain that enhance resilience, align with business objectives and respond to global disruptions (CSCO)



Objective, unbiased insights

- Human intelligence: 2,500+ former practitioners with **broad and deep domain expertise, experience and knowledge**
- **Proprietary data** sets based on sources unavailable anywhere else
- 500K+ client interactions and 27K vendor briefings annually create a **flywheel and network effects**, increasing the **unique value** Gartner provides

Delivering client value

- Reports and proprietary GenAI tool (AskGartner) through **gartner.com**
- Unparalleled access to **analyst inquiries**
- Must-attend **conferences**
- **Peer** networking opportunities
- Workflow and benchmarking **tools**
- Proposal reviews
- And more

3Q 2025 Growth and Financial Results

Global Contract Value (CV)

3.0%\$5.0B

Consolidated Revenues

2.7%\$1.5B

FX Neutral: 1.2%

68.9% Contribution Margin

Insights Revenues

5.1%\$1.3B

FX Neutral: 3.6%

76.7% Contribution Margin

Free Cash Flow

\$269M

Global Technology Sales CV

1.7%\$3.8B

Adj. EBITDA

1.9%\$347M

FX Neutral: -0.8%

22.8% Adj. EBITDA Margin

Conference Revenues

-1.6%\$75M

FX Neutral: -4.1%

36.6% Contribution Margin

Share Repurchases

\$1.1B

Global Business Sales CV

7.1%\$1.2B

Adj. EPS

\$2.76

Growth: 10.4%

Consulting Revenues

-3.2%\$124M

FX Neutral: -4.8%

28.5% Contribution Margin

% increases above are FX Neutral at 2025 rates

Updated 2025 Guidance

\$ billions, except per share amounts

Consolidated Revenues	Adj. EBITDA	Adj. EPS	Free Cash flow
≥ \$6.475B	≥ \$1.575B	≥ \$12.65	≥ \$1.145B

Notes: 1. In the third quarter of 2025, the Company changed the structure of its internal organization and concluded that Gartner Digital Markets (or “Digital Markets”) is an operating segment but does not meet the criteria of a reportable segment. Accordingly, Digital Markets results are now included in “Other” where segment information is provided. Digital Markets was previously included in the Company’s Insights segment. Prior periods have been recast to conform to current period presentation. 2. Other revenue was \$55 million in 3Q25. 3. CV growth excluding US Federal government was 6%.

Guidance

2025 Guidance

\$ millions, except per share amounts; shares in millions

\$ at reported rates	Guidance as of August 5, 2025 At Least:	Incremental FX ¹	Updated Business Outlook	Guidance as of November 4, 2025 At Least:
Insights Revenues	5,045	-5	20	5,060
Conferences Revenues	625	0	5	630
Consulting Revenues	575	0	0	575
Other	210	0	0	210
Total Revenues	6,455	-5	25	6,475
Adj. EBITDA	1,515	-5	65	1,575
Adj. EPS	11.75	-0.05	0.95	12.65
Free Cash Flow	1,145	-5	5	1,145
Shares	~77	na	-1	~76

	GAAP	Non-GAAP/Adj.
Depreciation	~ 120	na
Amortization	~ 83	na
Stock-Based Compensation	~ 158	na
Interest, net	~ 55	~ 51
Effective Tax Rate	~ 26%	~ 23%
Capital Expenditures	~ 120	na

¹ FX impact from July rates to October rates. na = not applicable.

- Insights revenues are nearly 100% subscription based and reflect Q3 contract value. Most non-subscription revenue has moved to "Other."
- Conferences revenues reflect 53 in-person destination conferences, most of which have happened.
- Consulting segment has similar visibility to prior years.
- Expenses reflect agile cost management while investing in key areas to drive future top-line growth.
- Fully diluted, weighted-average shares outstanding based on repurchases through Q3'25.
- FX is based on October rates, which would be a growth tailwind of about 80 bps for revenues and 165 bps for Adj. EBITDA.

Medium Term Guidance (unchanged)

Insights	Conferences	Consulting	Revenues
12 - 16 %	5 - 10 %	3 - 8 %	≥ 10 %
EBITDA	EPS	Free Cash Flow	
≥ Revenue Growth	≥ EBITDA Growth	≥ EBITDA Growth	

Insights Metrics

Global Technology Sales

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Contract Value	3,650	3,689	3,754	3,911	3,853	3,822	3,818
Y/Y FX Neutral Growth	5.3 %	6.0 %	5.9 %	6.5 %	5.5 %	3.6 %	1.7 %
Quarterly NCVI	-23	39	65	157	-58	-31	-4
Quota Bearing Head Count	3,602	3,575	3,666	3,804	3,707	3,695	3,715
Y/Y Growth	-1.7 %	-2.4 %	1.0 %	4.5 %	2.9 %	3.4 %	1.3 %
Quarterly Productivity (\$ thousands)	-6	11	18	43	-15	-8	-1
Wallet Retention	100.5 %	101.4 %	101.4 %	102.1 %	101.1 %	99.3 %	97.5 %

Global Business Sales

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Contract Value	1,082	1,110	1,147	1,203	1,198	1,212	1,229
Y/Y FX Neutral Growth	13.1 %	12.8 %	12.4 %	12.6 %	10.8 %	9.2 %	7.1 %
Quarterly NCVI	13	28	38	56	-5	14	17
Quota Bearing Head Count	1,223	1,215	1,244	1,298	1,331	1,339	1,303
Y/Y Growth	7.2 %	5.7 %	8.3 %	9.3 %	8.8 %	10.2 %	4.7 %
Quarterly Productivity (\$ thousands)	11	23	31	45	-4	10	13
Wallet Retention	106.7 %	106.1 %	105.9 %	106.2 %	105.2 %	103.7 %	102.1 %

Global Sales

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Contract Value	4,732	4,799	4,902	5,114	5,051	5,034	5,047
Y/Y FX Neutral Growth	7.0 %	7.5 %	7.4 %	7.9 %	6.7 %	4.9 %	3.0 %
Quarterly NCVI	-10	67	103	213	-63	-17	13
Quota Bearing Head Count	4,825	4,790	4,910	5,102	5,038	5,034	5,018
Y/Y Growth	0.4 %	-0.5 %	2.7 %	5.7 %	4.4 %	5.1 %	2.2 %
Quarterly Productivity (\$ thousands)	-2	14	21	43	-12	-3	3
Wallet Retention	102.8 %	103.4 %	103.4 %	104.0 %	103.0 %	101.3 %	99.5 %

Note: All numbers are shown at 2025 FX rates where applicable.

Quarterly NCVI and Quarterly Productivity are on a sequential basis. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota bearing head count.

Insights: Additional Metrics

Global Technology Sales

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LTM Net Contract Value Increase (NCVI)	183	208	210	238	203	133	63
Productivity (\$ thousands)	50	57	58	65	56	37	17
Y/Y Growth	-46.4%	-22.1%	-5.8%	11.0%	12.9%	-34.6%	-70.2%
Client Enterprises	12,815	12,617	12,461	12,432	12,107	11,875	11,726
Contract Value/ Enterprise (\$ thousands)	285	292	301	315	318	322	326
Client Retention	82.5%	82.5%	82.9%	83.8%	83.9%	84.0%	84.1%

Global Business Sales

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LTM Net Contract Value Increase (NCVI)	126	126	126	135	117	103	82
Productivity (\$ thousands)	110	109	110	113	95	84	66
Y/Y Growth	-22.7%	-16.5%	-12.7%	-2.8%	-13.2%	-22.7%	-40.0%
Client Enterprises	4,720	4,724	4,762	4,726	4,667	4,642	4,610
Contract Value/ Enterprise (\$ thousands)	229	235	241	255	257	261	267
Client Retention	86.5%	86.6%	87.4%	87.1%	87.4%	87.3%	87.3%

Global Sales

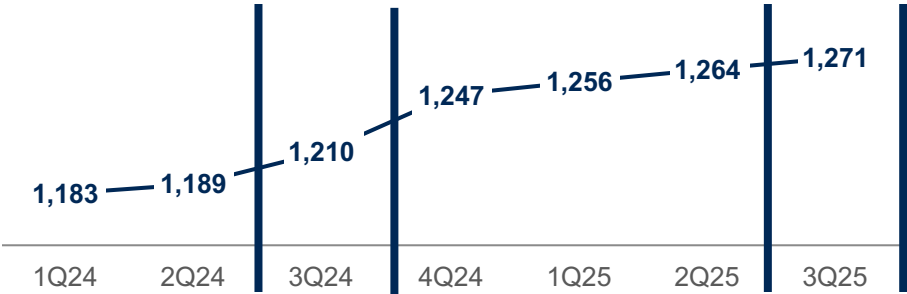
\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
LTM Net Contract Value Increase (NCVI)	308	333	336	373	319	235	145
Productivity (\$ thousands)	64	69	70	77	66	49	30
Y/Y Growth	-38.9%	-19.9%	-7.8%	6.7%	3.2%	-29.1%	-58.0%
Client Enterprises	14,426	14,186	14,031	13,968	13,600	13,374	13,218
Contract Value/ Enterprise (\$ thousands)	328	338	349	366	371	376	382
Client Retention	83.1%	83.1%	83.6%	84.3%	84.4%	84.6%	84.7%

Note: All numbers are shown at 2025 FX rates where applicable.

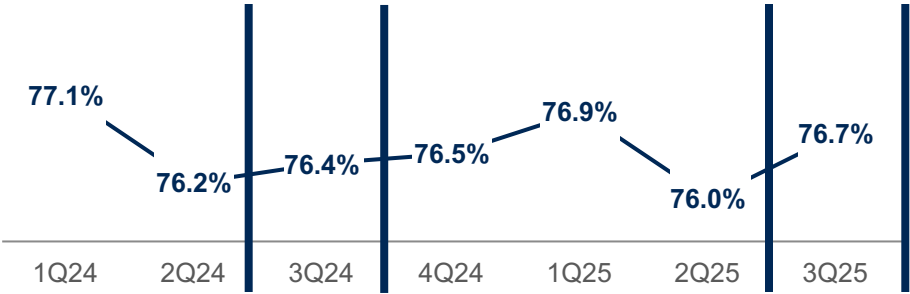
Enterprises that are clients of both GTS and GBS appear in both counts. Productivity is on a rolling twelve month basis. Productivity is LTM NCVI divided by opening period quota bearing headcount.

Insights Segment

Revenues \$ millions



Contribution Margin

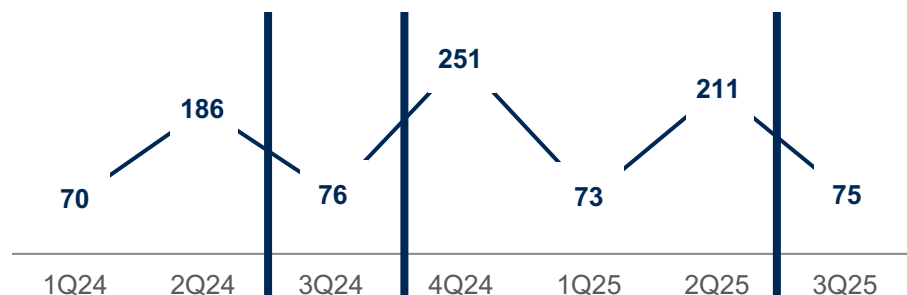


\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024
Revenues	1,183	1,189	1,210	1,247	1,256	1,264	1,271	4,829
Y/Y Growth	6.4%	6.5%	7.3%	7.5%	6.1%	6.2%	5.1%	6.9%
Y/Y FX Neutral Growth	6.2%	7.2%	7.5%	7.7%	7.8%	5.3%	3.6%	7.2%
Contribution	912	907	924	954	966	961	974	3,697
Contribution Margin	77.1%	76.2%	76.4%	76.5%	76.9%	76.0%	76.7%	76.6%

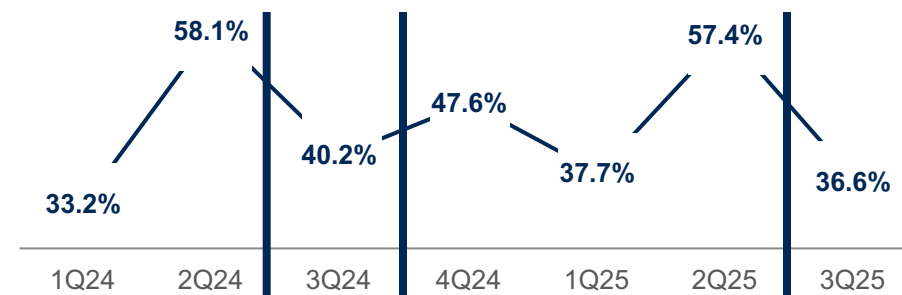
Note: 1. FX neutral growth numbers are based on 2025 FX rates. 2. In the third quarter of 2025, the Company changed the structure of its internal organization and concluded that Gartner Digital Markets (or “Digital Markets”) is an operating segment but does not meet the criteria of a reportable segment. Accordingly, Digital Markets results are now included in “Other” where segment information is provided. Digital Markets was previously included in the Company’s Insights segment. Prior periods have been recast to conform to current period presentation.

Conferences Segment

Revenues \$ millions



Contribution Margin

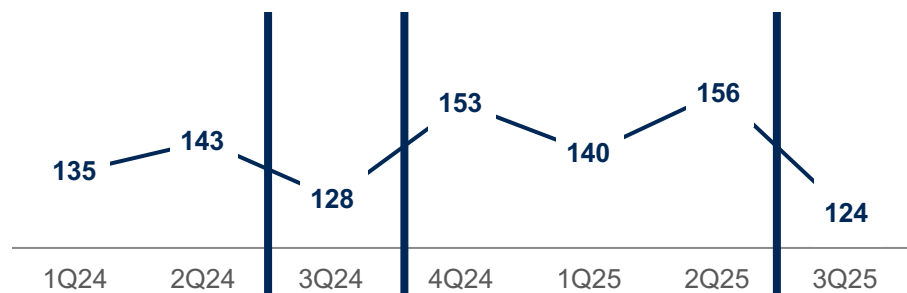


\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024
Revenues	70	186	76	251	73	211	75	583
Y/Y Growth	8.4%	10.2%	32.5%	17.2%	3.6%	13.6%	-1.6%	15.5%
Y/Y FX Neutral Growth	8.5%	10.8%	30.5%	17.1%	5.4%	12.0%	-4.1%	15.5%
Contribution	23	108	30	120	27	121	27	281
Contribution Margin	33.2%	58.1%	40.2%	47.6%	37.7%	57.4%	36.6%	48.3%
Destination Conferences (#)	12	16	10	13	10	19	10	51
Destination Conference Attendees (#)	13,857	26,369	12,208	34,191	11,911	28,295	11,454	86,625
Same Conference Revenue Growth	8.1%	17.2%	23.1%	10.8%	12.1%	5.8%	6.4%	13.9%
Same Conference Attendee Growth	9.5%	15.0%	12.9%	7.3%	-2.6%	-4.1%	1.5%	10.6%

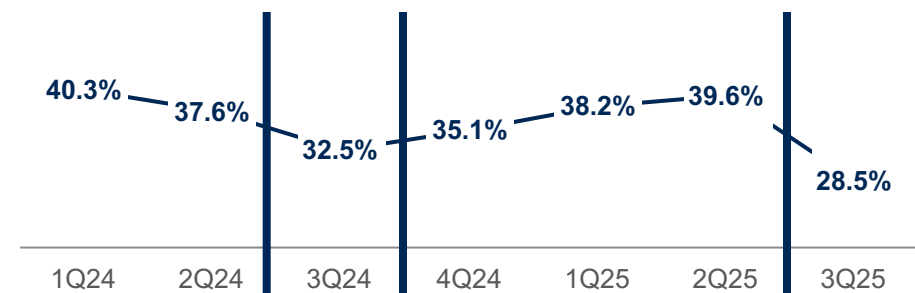
Note: FX neutral growth numbers are based on 2025 FX rates. Same Conference growth is based on the FX rates of the respective years.

Consulting Segment

Revenues \$ millions



Contribution Margin



\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024
Revenues	135	143	128	153	140	156	124	559
Y/Y Growth	6.0%	13.1%	-3.9%	19.3%	3.7%	8.8%	-3.2%	8.5%
Y/Y FX Neutral Growth	6.9%	14.9%	-3.7%	19.2%	5.3%	6.5%	-4.8%	9.2%
Contribution	54	54	42	54	53	62	35	203
Contribution Margin	40.3%	37.6%	32.5%	35.1%	38.2%	39.6%	28.5%	36.4%
Labor Revenues	109	107	101	104	104	110	94	420
Y/Y Growth	11.9%	2.6%	1.5%	4.2%	-4.1%	3.1%	-7.1%	5.1%
Contract Optimization Revenues	26	36	26	50	36	46	30	138
Y/Y Growth	-13.1%	61.9%	-20.4%	71.1%	36.2%	25.6%	12.0%	20.8%
Backlog	184	195	214	187	214	191	195	187
Y/Y Growth	17.2%	16.1%	20.9%	17.6%	16.3%	-2.0%	-8.8%	17.6%
Billable Head Count	948	953	960	965	968	949	924	956
Y/Y Growth	4.8%	2.0%	1.5%	1.3%	2.2%	-0.4%	-3.7%	2.4%
Utilization Rate	66.3%	66.5%	64.7%	61.7%	63.9%	64.8%	59.7%	64.8%
Y/Y Change (bps)	-36	96	79	-70	-236	-170	-500	17

Note: FX neutral and Backlog growth are based on 2025 FX rates.

Capital Structure and Allocation

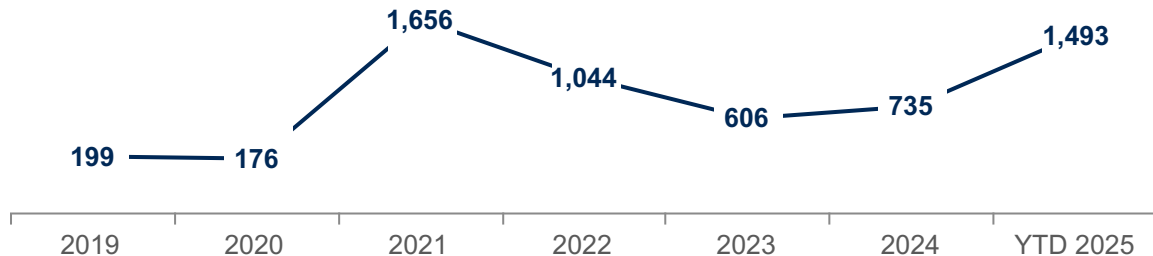
Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage¹
- ~\$300-500M cash is needed to run the business

Free Cash Flow deployment

- Expect to offset equity dilution
- Price sensitive, opportunistic, disciplined stock repurchases
- Strategic value-enhancing tuck-in acquisitions
- No current plans for material debt repayments

Share Repurchases \$ millions



~1.3B repurchase authorization remaining as of September 30, 2025.

¹ Gross debt/Trailing twelve month Adjusted EBITDA.

² As defined in the Company's 2024 Credit Agreement.

\$ billions	9/30/2025	Rate	Maturity
Cash	1.4	nm	nm
Revolver	0.3	Term SOFR + 135	2029
2028 Bonds	0.8	4.50%	2028
2029 Bonds	0.6	3.63%	2029
2030 Bonds	0.8	3.75%	2030
Total Debt	2.5	4.16%	
Revolver Unused Capacity	0.7	15 bps	
% Debt With Fixed Rates	89%		

Leverage Ratios	3Q 2025	Bank Covenant
Gross Debt/Adjusted EBITDA ¹	1.6x	na
Net Debt/Adjusted EBITDA	0.7x	na
Consolidated Leverage Ratio ²	1.3x	≤ 4.0x

Debt Ratings	Investment Grade Ratings
Fitch	BBB
S&P	BBB-
Moody's	Baa3

Free Cash Flow Conversion (LTM)

% of Revenue - LTM	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Adjusted EBITDA	24.9	25.0	24.8	24.8	24.6	24.7	24.7
Cash interest, net	(0.9)	(0.8)	(0.7)	(0.6)	(0.5)	(0.4)	(0.4)
Cash taxes	(5.4)	(4.9)	(5.3)	(5.0)	(4.9)	(4.5)	(3.6)
Adjusted working capital ¹	1.1	(1.0)	3.6	4.5	6.3	5.5	—
Capex	(1.8)	(1.8)	(1.7)	(1.6)	(1.7)	(1.7)	(1.8)
Free Cash Flow	18.0	16.6	20.7	22.1	23.8	23.6	18.8

% of GAAP Net Income - LTM	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP Net Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Depreciation and amortization	24.3	23.8	18.8	16.1	16.3	16.1	23.0
Stock-based compensation expense	17.0	17.3	14.1	12.4	12.3	12.4	17.4
Gain from sale of divested operation	0.5	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	16.9
Changes in assets/liabilities	5.8	(10.0)	(9.1)	(3.3)	7.2	9.4	6.2
Other adjustments	0.4	3.1	5.3	(6.8)	(7.4)	(9.6)	(13.2)
Capex	(13.2)	(13.1)	(10.0)	(8.1)	(8.4)	(8.8)	(13.0)
Free Cash Flow	134.8	121.2	119.1	110.2	119.9	119.4	137.4

Our typical Adjusted EBITDA margin to Free Cash Flow margin conversion is about 4-6 percentage points.

Our typical Free Cash Flow conversion from GAAP Net Income is around 140-160%.

As contract value accelerates, the conversion will move toward the higher end of the range.


Note: 2024 and 2025 Free Cash Flow conversion affected by 3Q24 after-tax insurance proceeds, 4Q24 tax planning benefits, and nonrecurring real estate payment on 4Q24 and 2Q25.

Note: Percentages are based on rolling 4 quarter numbers.

¹ see p.25 for the definition of Adjusted working capital and a discussion on insurance proceeds and other non-recurring items.



3Q 2025 GAAP Financial Statements



Condensed Consolidated Statements of Operations

Unaudited; in millions, except per share amounts

	Three Months Ended September 30,	
	2025	2024
Revenues:		
Insights	\$ 1,270.7	\$ 1,209.5
Conferences	74.6	75.8
Consulting	123.6	127.6
Other	55.2	71.4
Total revenues	1,524.1	1,484.3
Costs and expenses:		
Cost of services and product development	474.2	475.3
Selling, general and administrative	762.6	711.7
Depreciation	30.7	29.1
Amortization of intangibles	20.2	22.2
Acquisition and integration charges	—	0.2
Goodwill impairment	150.0	—
Total costs and expenses	1,437.7	1,238.5
Operating income	86.4	245.8
Interest expense, net	(16.3)	(18.0)
Gain on event cancellation insurance claims	—	300.0
Other expense, net	(0.6)	(1.0)
Income before income taxes	69.5	526.8
Provision for income taxes	34.1	111.8
Net income	\$ 35.4	\$ 415.0
Net income per share:		
Basic	\$ 0.47	\$ 5.36
Diluted	\$ 0.47	\$ 5.32
Weighted average shares outstanding:		
Basic	74.9	77.5
Diluted	75.0	78.0

Condensed Consolidated Balance Sheets

Unaudited; in millions

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,430.7	\$ 1,933.1
Fees receivable	1,120.5	1,696.2
Deferred commissions	301.9	413.9
Prepaid expenses and other current assets	209.7	153.3
Total current assets	3,062.8	4,196.5
Property, equipment and leaseholds	248.9	243.0
Operating leases - right of use assets	227.7	257.4
Goodwill	2,789.9	2,930.2
Intangible assets, net	357.0	409.7
Other assets	562.8	497.9
Total Assets	\$ 7,249.1	\$ 8,534.7
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 958.0	\$ 1,206.1
Deferred revenues	2,531.5	2,762.9
Current portion of long-term debt	0.7	—
Total current liabilities	3,490.2	3,969.0
Long-term debt	2,462.3	2,459.9
Operating leases - liabilities	293.5	339.8
Other liabilities	446.5	406.8
Total Liabilities	6,692.5	7,175.5
Total Stockholders' Equity	556.6	1,359.2
Total Liabilities and Stockholders' Equity	\$ 7,249.1	\$ 8,534.7

Condensed Consolidated Statement of Cash Flows

Unaudited; in millions

	Three Months Ended September 30,	
	2025	2024
Operating activities:		
Net income	\$ 35.4	\$ 415.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	51.0	51.3
Stock-based compensation expense	30.5	34.3
Deferred taxes	(2.1)	(8.9)
Goodwill impairment	150.0	—
Loss on impairment of lease related assets	4.1	2.4
Reduction in the carrying amount of operating lease right-of-use assets	14.7	16.3
Amortization and write-off of deferred financing fees	1.1	1.0
Gain on de-designated swaps	—	2.9
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	152.7	113.7
Deferred commissions	37.4	20.7
Prepaid expenses and other current assets	(31.7)	(24.4)
Other assets	(8.5)	(7.0)
Deferred revenues	(180.6)	(99.8)
Accounts payable and accrued and other liabilities	45.0	73.3
Cash provided by operating activities	299.0	590.8
Investing activities:		
Additions to property, equipment and leasehold improvements	(29.5)	(25.8)
Cash used in investing activities	(29.5)	(25.8)
Financing activities:		
Proceeds from employee stock purchase plan	7.7	6.3
Purchases of treasury stock	(1,055.5)	(68.7)
Cash used in financing activities	(1,047.8)	(62.4)
Net (decrease) increase in cash and cash equivalents and restricted cash	(778.5)	502.6
Effects of exchange rates on cash and cash equivalents	11.7	29.9
Cash and cash equivalents and restricted cash, beginning of period	2,197.5	1,235.8
Cash and cash equivalents, end of period	\$ 1,430.7	\$ 1,768.3

Appendix

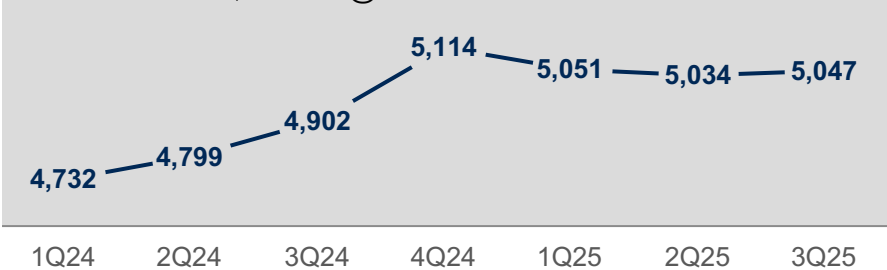
Consolidated Financial Summary

\$ and shares in millions except per share amounts	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024
Revenues	1,473	1,595	1,484	1,715	1,534	1,686	1,524	6,267
Y/Y Growth	4.5%	6.1%	5.4%	8.1%	4.2%	5.7%	2.7%	6.1%
Y/Y FX Neutral Growth	4.6%	6.9%	5.6%	8.3%	5.7%	4.6%	1.2%	6.4%
Contribution	1,013	1,082	1,009	1,140	1,059	1,155	1,050	4,244
Contribution Margin	68.8%	67.8%	68.0%	66.5%	69.0%	68.5%	68.9%	67.7%
Adj. EBITDA	382	416	340	417	385	443	347	1,556
Y/Y Growth	0.8%	8.2%	2.1%	8.0%	0.7%	6.6%	1.9%	4.9%
Adj. EBITDA Margin	25.9%	26.1%	22.9%	24.3%	25.1%	26.3%	22.8%	24.8%
Adj. EPS	2.93	3.22	2.50	5.45	2.98	3.53	2.76	14.09
Y/Y Growth	1.7%	13.0%	-2.3%	79.3%	1.7%	9.6%	10.4%	24.3%
Free Cash Flow	166	341	565	311	288	347	269	1,383
LTM Free Cash Flow	1,075	1,006	1,268	1,383	1,505	1,512	1,216	1,383
Y/Y Growth	9.0%	0.4%	24.1%	31.4%	40.0%	50.3%	-4.1%	31.4%
Avg. Diluted Shares	79.0	78.3	78.0	78.0	77.8	77.4	75.0	78.3

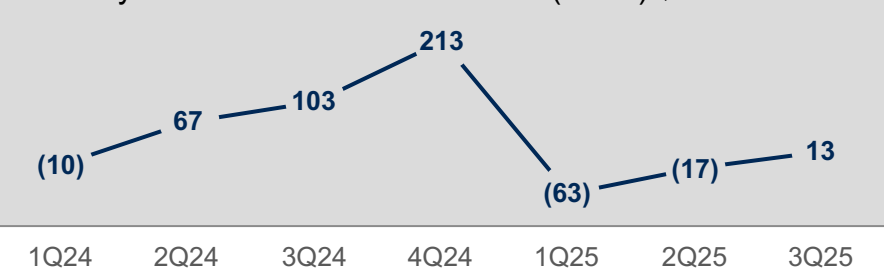
Note: FX Neutral growth numbers are at 2025 rates; Consolidated contribution includes segment contribution and \$7 million of cost of services and product development – unallocated in 3Q25. The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense; Q3 2024 Free Cash Flow includes \$300M of proceeds related to 2020 and 2021 event cancellation insurance claims.

Quarterly Financial Summary Charts

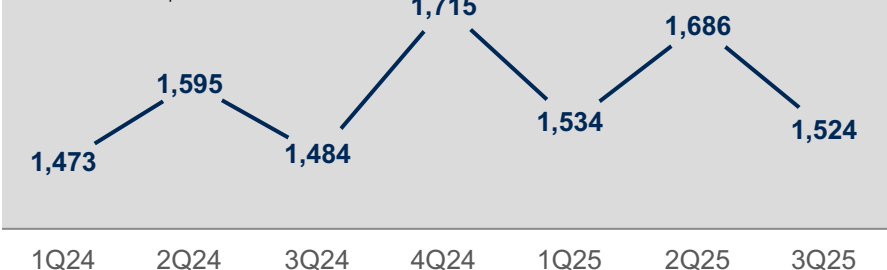
Contract Value \$ millions @ '25 rates



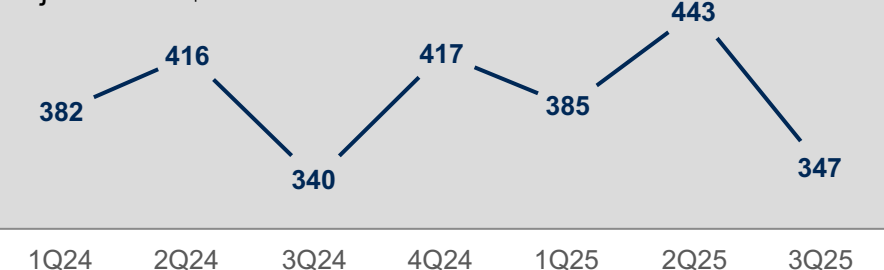
Quarterly Net Contract Value Increase (NCVI) \$ millions



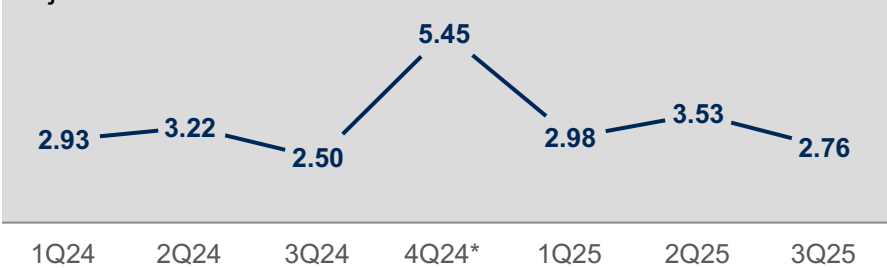
Revenues \$ millions



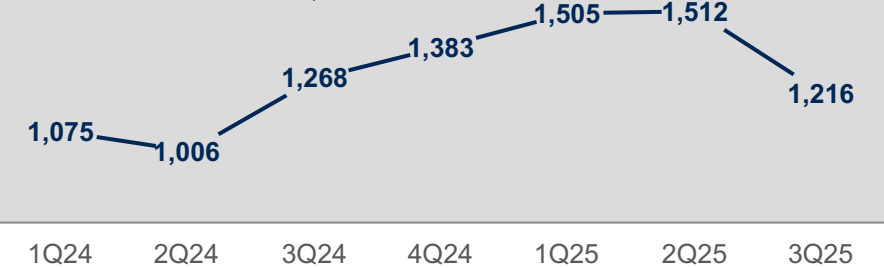
Adj. EBITDA \$ millions



Adj. EPS dollars



LTM Free Cash Flow \$ millions



*see note (g) on slide 28

Insights and Other Revenue - Historical view

\$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Insights - As reported								
Revenue	1,268	1,266	1,281	1,311	1,322	1,319	4,887	5,126
Contribution	945	933	943	972	985	975	3,600	3,793
Margin %	74.5%	73.7%	73.7%	74.1%	74.5%	73.9%	73.7%	74.0%
Insights - Recast								
Revenue	1,183	1,189	1,210	1,247	1,256	1,264	4,516	4,829
Contribution	912	907	924	954	966	961	3,444	3,697
Margin %	77.1%	76.2%	76.4%	76.5%	76.9%	76.0%	76.3%	76.6%
Other								
Revenue	85	77	71	64	66	56	371	297
Contribution	33	26	20	18	19	14	156	96
Margin %	38.3%	34.2%	27.5%	27.6%	28.0%	24.9%	42.2%	32.4%

Non-GAAP P&L

\$ millions except per share amounts	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2024
Revenues	1,473	1,595	1,484	1,715	1,534	1,686	1,524	6,267
Less Cost of Services	459	513	475	575	475	532	474	2,023
Contribution	1,013	1,082	1,009	1,140	1,059	1,155	1,050	4,244
Less SG&A	690	712	712	771	730	777	763	2,885
Plus Equity Comp	51	40	34	30	50	43	31	155
Plus Other Adjustments *	8	6	9	18	6	23	29	41
Adj. EBITDA	382	416	340	417	385	443	347	1,556
Less Equity Comp	51	40	34	30	50	43	31	155
Less Depreciation	26	28	29	29	29	31	31	112
Less Non-GAAP Interest, net	18	19	17	11	12	11	15	65
Less Other Expense (Income)	0	0	-2	6	-2	-2	1	3
Adjusted Pre-tax Income	288	330	262	341	296	362	270	1,221
Less Adjusted Tax	56	77	67	-84	63	88	63	116
Adjusted Net Income	232	252	195	425	232	273	207	1,103
Adj. EPS	2.93	3.22	2.50	5.45	2.98	3.53	2.76	14.09

* Consists of direct and incremental expenses related to acquisitions and divestitures, impairment loss for lease related assets, facility-related exit costs, workforce reductions and other non-recurring items.

Definitions

Adjusted EBITDA and Adjusted EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) gain on event cancellation insurance claims, as applicable; (iv) other (income) expense, net; (v) stock-based compensation expense; (vi) depreciation, amortization, and accretion; (vii) loss on impairment of lease related assets, as applicable; (viii) goodwill impairment, as applicable and (iv) acquisition and integration charges and certain other non-recurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by GAAP Revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are important measures of our recurring operations as they exclude items not representative of our core operating results.

Adjusted Net Income and Adjusted EPS: Represents GAAP net income (loss) and diluted net income (loss) per share adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include (on a per share basis, in the case of Adjusted EPS): (i) the amortization of acquired intangibles*; (ii) acquisition and integration charges and other non-recurring items; (iii) gain on event cancellation insurance claims, as applicable; (iv) loss on impairment of lease related assets, as applicable; (v) the non-cash (gain) loss on de-designated interest rate swaps, as applicable; (vi) goodwill impairment, as applicable and (vii) the related tax effect. We believe Adjusted Net Income and Adjusted EPS are important measures of our recurring operations as they exclude items that may not be indicative of our core operating results.

* The Company excludes amortization of acquired intangibles because it is generally a fixed non-cash expense that can be significantly impacted by the timing and/or size of acquisitions and management does not use it to evaluate core operating results. Although the Company excludes the amortization of acquired intangibles from Adjusted Net Income and Adjusted EPS, management believes that it is important for investors to understand that such intangible assets were recorded as part of acquisition accounting and contribute to revenue generation.

Free Cash Flow: Represents cash provided by operating activities determined in accordance with GAAP less payments for capital expenditures. We believe Free Cash Flow is an important measure of the recurring cash generated by the Company's core operations that may be available to be used to repay debt obligations, repurchase our stock, invest in future growth through new business development activities, or make acquisitions.

Foreign Currency Neutral (FX Neutral): We provide foreign currency neutral dollar amounts and percentages for our contract values, revenues, certain expenses, and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying data being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates to all periods presented.

Definitions of Key Metrics/Calculations

Segment

Business Measurements

Insights	<p>Contract value represents the dollar value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Contract value primarily includes Insights deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Insights subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our contract value consists of Global Technology Sales contract value, which includes sales to users and providers of technology, and Global Business Sales contract value, which includes sales to all other functional leaders.</p> <p>Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.</p> <p>Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.</p>
Conference	<p>Number of destination conferences represents the total number of hosted in-person conferences completed during the period. Single day, local meetings are excluded.</p> <p>Number of destination attendees represents the total number of people who attend in-person conferences. Single day, local meetings are excluded.</p>
Consulting	<p>Consulting backlog represents future revenue to be derived from in-process consulting and benchmark analytics engagements.</p> <p>Utilization rate represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.</p>

Adjusted Working Capital and Non-Recurring Items

Adjusted working capital = Free Cash Flow - Adjusted EBITDA + Cash Taxes + Cash Interest Net of Interest income + Capex

\$ millions

Non-Recurring Items Included in Free Cash Flow:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Insurance Proceeds	—	—	300	—	—	—	—
Real Estate Payments	—	—	—	(24)	—	(24)	—

Non-GAAP Reconciliations

Non-GAAP Reconciliations

\$ millions

Reconciliation- Net Income to Adjusted EBITDA:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net Income	210.5	229.5	415.0	398.6	210.9	240.8	35.4
Interest expense, net	19.2	20.0	18.0	12.3	13.4	11.8	16.3
Gain on event cancellation insurance claims ^(a)	—	—	(300.0)	—	—	—	—
Other (income) expense, net	(4.9)	(0.5)	1.0	3.8	(2.4)	(2.5)	0.6
Tax provision	49.0	69.7	111.8	(96.9)	56.1	77.0	34.1
Operating income	273.9	318.8	245.8	317.8	278.0	327.1	86.3
Adjustments:							
Stock-based compensation expense ^(b)	50.5	39.7	34.3	30.2	50.2	43.0	30.5
Depreciation, accretion, and amortization ^(c)	49.6	50.8	51.5	51.5	51.0	51.0	51.2
Loss on impairment of lease related assets ^(d)	0.5	—	2.4	8.0	—	0.6	4.1
Goodwill impairment ^(e)	—	—	—	—	—	—	150.0
Acquisition and integration charges and other nonrecurring items ^(f)	7.6	6.6	6.3	9.9	5.7	21.7	24.7
Adjusted EBITDA	382.1	415.9	340.4	417.3	384.9	443.4	346.9

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020 and 2021.
- (b) Consists of charges for stock-based compensation.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) Includes impairment loss for lease related assets.
- (e) Includes goodwill impairment related to Digital Markets.
- (f) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, workforce reductions and other non-recurring items, if applicable.
- (g) Cash provided by operating activities and Free Cash Flow in 2021 and Q3 2024 included ~\$167 million and \$300 million, respectively, of proceeds related to 2020 and 2021 event cancellation insurance claims.

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2019	2020	2021	2022	2023
Cash provided by operating activities ^(g)	565.4	903.2	1,312.5	1,101.4	1,155.7
Less: cash paid for capital expenditures	(149.0)	(83.8)	(59.8)	(108.1)	(103.2)
Free Cash Flow ^(g)	416.4	819.3	1,252.7	993.2	1,052.7

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Cash provided by operating activities ^(g)	188.8	370.0	590.8	335.4	313.5	383.6	298.7
Less: cash paid for capital expenditures	(22.7)	(29.4)	(25.8)	(23.9)	(25.6)	(36.2)	(29.5)
Free Cash Flow ^(g)	166.2	340.6	565.0	311.4	287.9	347.4	269.2

Non-GAAP Reconciliations

In millions except per share amounts

Reconciliations - GAAP Net Income to Adjusted Net Income:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income	210.5	229.5	415.0	398.6	210.9	240.8	35.4
Acquisition and other adjustments:		—	—	—	—	—	—
Amortization of acquired intangibles ^(a)	23.0	22.9	22.2	22.1	21.9	20.2	20.2
Acquisition and integration charges and other nonrecurring items ^(b)	9.1	7.6	7.3	10.9	6.8	22.7	25.7
Gain on event cancellation insurance claims ^(c)	—	—	(300.0)	—	—	—	—
Loss on impairment of lease related assets ^(d)	0.5	—	2.4	8.0	—	0.6	4.1
Goodwill impairment ^(e)	—	—	—	—	—	—	150.0
(Gain) loss on de-designated interest rate swaps ^(f)	(4.5)	(0.6)	2.9	(1.7)	(0.2)	(0.3)	—
Tax impact of adjustments	(7.1)	(7.5)	44.9	(12.7)	(7.3)	(11.0)	(28.3)
Adjusted net income	231.6	252.0	194.7	425.2	232.1	273.0	207.0
Diluted shares	79.0	78.3	78.0	78.0	77.8	77.4	75.0
Adjusted EPS ^(g)	2.93	3.22	2.50	5.45	2.98	3.53	2.76

Reconciliations - GAAP Net Income per diluted share to Adjusted EPS:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP net income per diluted share ^(g)	2.67	2.93	5.32	5.11	2.71	3.11	0.47
Acquisition and other adjustments:							
Amortization of acquired intangibles ^(a)	0.29	0.29	0.28	0.28	0.28	0.26	0.27
Acquisition and integration charges and other nonrecurring items ^(b)	0.12	0.10	0.09	0.14	0.09	0.29	0.34
Gain on event cancellation insurance claims ^(c)	—	—	(3.85)	—	—	—	—
Loss on impairment of lease related assets ^(d)	0.01	—	0.03	0.10	—	0.01	0.05
Goodwill impairment ^(e)	—	—	—	—	—	—	2.00
(Gain) loss on de-designated interest rate swaps ^(f)	(0.06)	(0.01)	0.04	(0.02)	—	—	—
Tax impact of adjustments	(0.09)	(0.10)	0.58	(0.16)	(0.09)	(0.14)	(0.38)
Adjusted EPS ^(g)	2.93	3.22	2.50	5.45	2.98	3.53	2.76

- (a) Consists of non-cash amortization charges from acquired intangibles.
- (b) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, workforce reductions and other nonrecurring items, if applicable. Includes the amortization and write-off of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.
- (c) Consists of the gain on event cancellation insurance claims for events cancelled in 2020 and 2021.
- (d) Includes impairment loss for lease related assets, net of a reduction in lease liabilities.
- (e) Includes goodwill impairment related to Digital Markets.
- (f) Represents the fair value adjustment for interest rate swaps after de-designation.
- (g) Gaap net income per diluted share and adjusted EPS for 4Q24 included a tax benefit of approximately \$2.08 per share related to intercompany sales of certain intellectual property.

Non-GAAP Reconciliations

\$ millions

Reconciliation - Interest, net to Non-GAAP Interest, net	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Interest, net	19.2	20.0	18.0	12.3	13.4	11.8	16.3
Less amortization of deferred financing fees	(1.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Non-GAAP Interest, net	17.7	19.0	16.9	11.3	12.4	10.8	15.2

Effective GAAP Tax Rate to Adjusted Tax Rate:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
GAAP Rate	18.9 %	23.3 %	21.2 %	(32.1)%	21.0 %	24.2 %	49.1 %
Acquisition and Other Adjustments	25.3 %	25.1 %	16.9 %	32.2 %	25.8 %	25.5 %	14.2 %
Adjusted Tax Rate	19.5 %	23.5 %	25.6 %	(24.7)%	21.5 %	24.4 %	23.2 %

Non-GAAP Reconciliations - 2025 Guidance

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(unaudited; \$ in millions)	2025 Guidance
GAAP net income	≥\$ 695
Interest expense, net ^(a)	~ 55
Other (income) expense, net	~ (3)
Tax provision	~ 239
Operating Income	≥ 986
Adjustments	
Stock-based compensation expense	~ 158
Depreciation, accretion, and amortization	~ 204
Goodwill impairment ^(b)	~ 150
Acquisition and integration charges and other non-recurring items ^(c)	~ 77
Adjusted EBITDA	≥\$ 1,575

^(a) Assumes approximately \$4M of amortization of deferred financing fees, which is reported in interest expense, net in the Company's Consolidated Statement of Operations.

^(b) Includes goodwill impairment related to Digital Markets.

^(c) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, workforce reductions and other non-recurring items.

Financial Outlook Reconciliation: GAAP Cash Provided by Operating Activities to Free Cash Flow:

	2025 Guidance
GAAP cash provided by operating activities	≥\$ 1,265
Capital expenditures	~ (120)
Free Cash Flow	≥\$ 1,145

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(unaudited; \$ in millions)	2025 Guidance
GAAP Diluted EPS ^(a)	≥\$ 9.16
Adjustments (after-tax):	
Amortization of acquired intangibles	~ 0.81
Goodwill impairment ^(b)	~ 1.90
Acquisition and integration charges and other non-recurring items ^(c)	~ 0.78
Adjusted EPS ^(a)	≥\$ 12.65

^(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 76M of diluted shares for 2025.

^(b) Includes goodwill impairment related to Digital Markets.

^(c) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, workforce reductions and other non-recurring items.

Note: Reconciliation of Guidance as of August 5, 2025 included in our Q2 2025 Earnings Supplement is available on our website at investor.gartner.com.