

intuit

turbotax

creditkarma

quickbooks

mailchimp

2027

Notice of Annual Meeting of Stockholders and Proxy Statement

Wednesday, January 20, 2027

Intuit's framework to align the company around what matters most

MISSION	intuit turbotax creditkarma quickbooks mailchimp Powering Prosperity Around the World
VALUES	Integrity Without Compromise | Courage | Customer Obsession | Stronger Together | We Care and Give Back
TRUE NORTH GOALS	**Employees** Empower the world's top talent to do the best work of their lives **Customers** Delight customers by solving the problems that matter most **Communities** Make a difference in the communities we serve **Shareholders** Drive long-term growth, increasing shareholder value
STRATEGY	AI-Driven expert platform More Money. No Work. Complete Confidence.
BIG BETS	Deliver done-for-you experiences | Accelerate money benefits | Fuel success for mid-market businesses

Notice of 2027 Annual Meeting of Stockholders

Agenda and Board Recommendations

1	Election of the 12 directors named in this proxy statement	✓ **FOR** (all nominees) Page 23 »
2	Advisory vote to approve Intuit's executive compensation (say-on-pay)	✓ **FOR** Page 36 »
3	Ratification of selection of Ernst & Young LLP as Intuit's independent registered public accounting firm	✓ **FOR** Page 76 »
4	Approval of Amended and Restated 2005 Equity Incentive Plan	✓ **FOR** Page 79 »
5	Consider and vote upon a stockholder proposal, if properly presented at the Meeting	✖ **AGAINST** Page 87 »

We also will consider any other matters that may properly be brought before the 2027 Annual Meeting of Stockholders ("Meeting") (and any postponements or adjournments of the Meeting). As of the date of this proxy statement, we have not received notice of any such matters.

Annual Meeting of Stockholders

Wednesday, January 20, 2027 | 8:00 a.m. Pacific Standard Time

We invite you to attend the Meeting of Intuit Inc. The Meeting will be conducted virtually via live audio webcast. There will not be a physical location for our Meeting. To attend, vote or submit questions, stockholders of record should go to www.virtualshareholdermeeting.com/INTU2027 and log in using the control number on their Notice of Internet Availability or proxy card. Beneficial owners of shares held by a broker, bank or other nominee ("street-name holders") should review these proxy materials and their Notice of Internet Availability or voting instruction form for how to vote in advance of and participate in the Meeting. We encourage you to join the Meeting 15 minutes before the start time.

A recording of the webcast will be available on our investor relations website for at least 60 days following the Meeting.

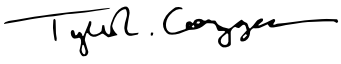
Stockholders at the close of business on November 23, 2026, are entitled to receive notice of, and to vote at, the Meeting and any and all adjournments, continuations or postponements thereof. If we experience a technical malfunction or other situation that the Meeting chair determines may affect our ability to satisfy the requirements for a virtual meeting of stockholders under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the Meeting, the Chair of the Meeting will convene the Meeting at 9:00 a.m. Pacific Standard Time on January 20, 2027, and at our principal executive offices, solely for the purpose of adjourning the Meeting to reconvene at a date, time and physical or virtual location to be announced. If we adjourn the Meeting, we will post information regarding the rescheduled Meeting on the investor relations section of our website at investors.intuit.com.

Your vote is important. Please vote as promptly as possible.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on January 20, 2027: Both the proxy statement and Intuit's Annual Report on Form 10-K for the fiscal year ended July 31, 2026, are available electronically at https://investors.intuit.com/sec-filings and www.proxyvote.com.

This Notice of Annual Meeting, the Notice of Internet Availability of Proxy Materials and the Proxy Statement and Annual Report on Form 10-K of Intuit are being distributed or made available, as the case may be, on or about November 25, 2026.

By order of the Board of Directors,



Tyler Cozzens
Executive Vice President, General Counsel and Corporate Secretary
November 25, 2026
Mountain View, California

DATE AND TIME
Wednesday, January 20, 2027
8:00 a.m. Pacific Standard Time

LOCATION
Live audio webcast
www.virtualshareholdermeeting.com/INTU2027

RECORD DATE
November 23, 2026

How to Vote

Online at the Meeting:
Attend the Meeting virtually at www.virtualshareholdermeeting.com/INTU2027 and follow the instructions on the website

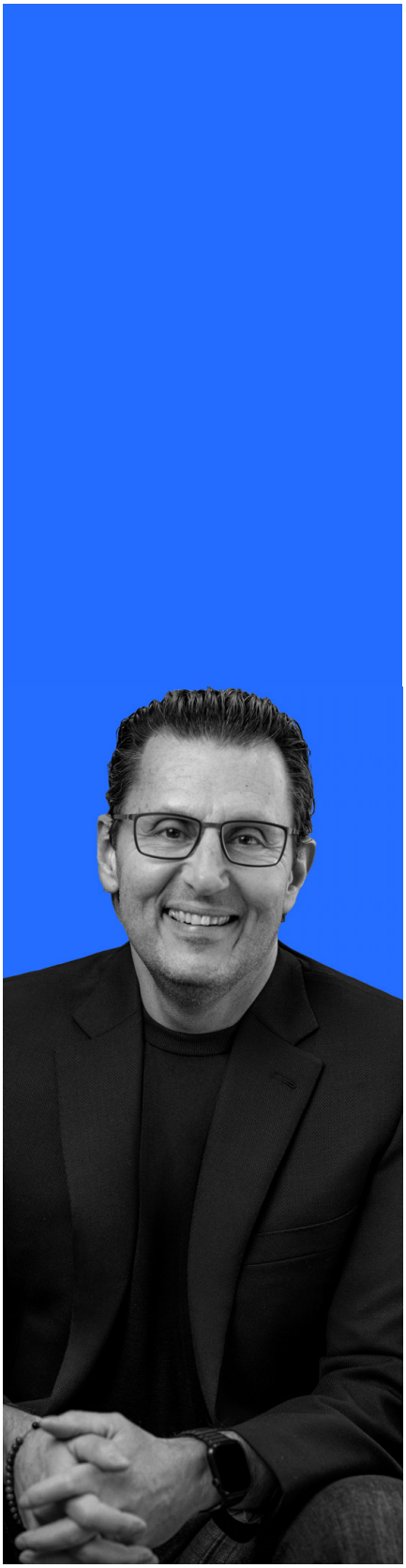
Online Before the Meeting:
Visit www.proxyvote.com

Mail:
Sign, date, and return your proxy card in the enclosed envelope

Telephone:
Call the telephone number on your proxy card

Note for Street-Name Holders:
If you hold your shares through a broker, bank or other nominee, you must instruct your nominee how to vote the shares held in your account. The nominee will give you a Notice of Internet Availability or voting instruction form. If you do not provide voting instructions, your nominee will not be permitted to vote on certain proposals and may elect not to vote on any of the proposals. Voting your shares will help to ensure that your interests are represented at the Meeting.

A Letter to Our Stockholders



November 25, 2026

Dear fellow Intuit stockholders:

For more than 40 years, Intuit has grown by staying close to the needs of our customers and having the willingness to transform as those needs change. Today, we are at another important inflection point, one where advances in AI are creating new possibilities for how we can help consumers, businesses, and accountants achieve better financial outcomes.

We have spent years building toward this moment. Since declaring our strategy to become an AI-driven expert platform in 2019, we have built Intuit Intelligence, a unified financial system of intelligence that combines trusted data, deep financial and industry expertise, AI, and human experts. This foundation enables us to move beyond software that records transactions and manages workflows to a platform that increasingly does the work and takes action on behalf of our customers.

Our strategy is to be where our customers live and work, delivering the automation and intelligence behind every experience. Whether a customer engages directly in our applications or through a third-party AI platform, it's Intuit's platform that surfaces the insights and takes the actions. Our goal is a seamless customer journey from discovery to trusted financial action powered by Intuit Intelligence, wherever they choose to start. We believe Intuit Intelligence is a meaningful competitive advantage that will help us lead through this next era of transformation.

We closed fiscal year 2026 with solid results. Full-year revenue grew 14% to $21.4 billion, and operating income and EPS both grew 20% as we expanded operating margin again this year. Our Big Bets—Assisted Tax, Money, and Mid-Market—have become meaningful growth engines for Intuit. Together, they grew more than 30% and represented approximately 30% of full-year revenue.[1] These businesses expand the markets we serve and create opportunities to deepen our relationships with customers over time.

On our business platform, Online Money portfolio revenue grew 31%, and businesses managed more than $3 trillion in invoices, bills, and payroll with Intuit this year. Mid-market revenue grew 39%, and mid-market customers grew 28%. We also launched Intuit Accountant Suite, bringing accountants and the small and mid-market businesses they serve together on one AI-native platform. On our consumer platform, TurboTax Live customers grew 38%, demonstrating the strength of combining AI with trusted experts who review, sign, and stand behind every tax return. Consumer Money revenue grew 26%,[2] and we delivered more than $29 billion in Fast Money refunds this tax season, up 79%. These results demonstrate the power of one consumer platform that can help customers across more of their financial lives—not just at a single moment or through a single transaction.

At the same time, our results made clear the importance of accelerating new customer growth, and we are well positioned to deliver. In fiscal year 2027, we are focused on execution and are making deliberate investments to accelerate customer acquisition and market share growth. At the same time, we'll continue scaling the areas of the business that are working well to reposition the company for long-term, durable growth.

[1] Big Bet revenue comprises Assisted Tax (U.S. TurboTax Live), Money (Business and Consumer Money), and Mid-Market (QuickBooks Online Advanced and Intuit Enterprise Suite ecosystem revenue). Overlapping revenue is counted once. Assisted Tax reflects U.S. only, with sales value used as a proxy for revenue.

[2] Excludes approximately $100 million of revenue from Assisted Tax Canada, Expert Final Review Standalone, and Refund Transfer included in Bundled Services. Includes approximately $600 million of aggregate Money revenue overlap across Mid-Market and Business Money, as well as Assisted Tax and Consumer Money.

We're focused on delivering end-to-end experiences that serve our customers at every stage of their financial journey and grow with them as their needs evolve. For businesses, we're widening the front door to acquire significantly more new-to-the-franchise customers with QuickBooks Free and QuickBooks Lite and expanding our platform offerings for larger, growing businesses with Intuit Enterprise Suite. For consumers, we're leveraging TurboTax and Credit Karma as powerful entry points to bring more customers into the platform year-round. As customers' financial lives evolve, so does our relationship with them, whether that means moving from do-it-yourself to Assisted Tax offerings or finding the right credit card, auto loan, home loan, or insurance exactly when they need it.

Across both platforms, the opportunity is the same: bring more customers in earlier, build the relationship, and expand the value we can deliver to them over time. Intuit has led through many technology and market transformations over its history by staying focused on the problems that matter most to our customers and being willing to reinvent how we solve them. We are bringing that same mindset to the opportunity ahead.

Our confidence in this plan is reinforced by the strength of our Board and leadership team. In August, we welcomed two exceptional new independent directors, Adena Friedman, Chair and CEO of Nasdaq, and Bill McDermott, Chairman and CEO of ServiceNow, whose experience leading global technology and financial platforms will further sharpen our thinking as we execute this strategy.

To close, we're focused on executing our plan with greater speed and discipline. We're making deliberate investments to strengthen our competitive position, accelerate customer growth, and position Intuit for durable long-term growth. With our history of leading through transformation and our passion for solving the problems that matter most to our customers, our opportunity has never been greater.



Sasan K. Goodarzi
Chairman and Chief Executive Officer

"With our history of leading through transformation and our passion for solving the problems that matter most to our customers, our opportunity has never been greater."

Table of Contents

Proxy Summary 1

Corporate Governance 7

Corporate Governance Practices 7
Board Responsibilities and Structure 8
Board Composition 13
Board Committees and Charters 16
Annual Board Evaluation 18
Transactions with Related Persons 19
Insider Trading Policy 19
Stockholder Engagement 19
Corporate Responsibility Highlights 22

✓ **Proposal 1: Election of Directors** 23

Our Director Nominees 23

Director Compensation 31

Annual Retainer and Equity Compensation Program for Non-Employee Directors 31
Director Compensation Policies and Plans 32
Director Summary Compensation Table 33

✓ **Proposal 2: Advisory Vote to Approve Executive Compensation** 36

Compensation Discussion and Analysis 37

Executive Summary 37
Compensation Philosophy and Objectives 42
Components of Compensation 43
Fiscal 2026 Compensation Actions 49
Other Benefits 54
Role of Compensation Consultants, Executive Officers, and the Board in Compensation Decisions 55
Fiscal 2026 Compensation Peer Group 55
Our Compensation Policies and Practices 56

Compensation and Organizational Development Committee Report 59

Executive Compensation Tables 60

Fiscal Year 2026 Summary Compensation Table 60
Grants of Plan-Based Awards During Fiscal Year 2026 61
Outstanding Equity Awards at Fiscal 2026 Year-End 63
Option Exercises and Stock Vested During Fiscal Year 2026 66
Non-Qualified Deferred Compensation for Fiscal Year 2026 67
Potential Payments Upon Termination of Employment or Change in Control 68
Equity Compensation Plan Information 71
CEO Pay Ratio 71
Pay Versus Performance 72

✓ **Proposal 3: Ratification of Selection of Independent Registered Public Accounting Firm** 76

Tenure and Rotation 76
Independence and Performance 76
Accountability to Stockholders 77
Policy on Pre-Approval of Services 77
Fees Paid to Ernst & Young 77

Audit and Risk Committee Report 78

✓ **Proposal 4: Approval of Amended and Restated 2005 Equity Incentive Plan** 79

× **Proposal 5: Stockholder Proposal** 87

Board Statement in Opposition to Stockholder Proposal 88

Stock Ownership Information 89

Security Ownership Table 89
Delinquent Section 16(a) Reports 90

Information About the Meeting, Voting, and Proxies 91

Appendix A - Non-GAAP Financial Measures A-1

Appendix B - Amended and Restated 2005 Equity Incentive Plan B-1

All statements made in this document, other than statements of historical or current facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this document address our aspirations, plans, and goals, including those relating to our strategies, plans, and progress regarding our job creation, and career and financial readiness initiatives, as well as expectations regarding the execution of our business strategy, investments to accelerate customer acquisition, long-term growth, innovation across our ecosystem, and changes to our products, including products and services incorporating artificial intelligence. The fact that we included such information does not indicate that these contents are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission. We use words such as "anticipates," "believes," "expects," "future," "potential," "intends," "design," "will," "may," "can," "should," "plan," and similar expressions to identify forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions that are subject to change in the future. In addition, forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing and internal controls and processes that continue to evolve. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our Annual Report on Form 10-K for the fiscal year ended July 31, 2026. Except as may be required by law, we undertake no obligation to update any forward-looking statements, whether because of new information, future events, or otherwise.

Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

Proxy Summary

Intuit at a Glance

Intuit is a global financial technology platform that powers prosperity for consumers, businesses, and accountants. Intuit's financial intelligence brings together decades of trusted proprietary data, deep financial and industry expertise, human experts, and domain-specific models built for accuracy and compliance to increasingly do the work for our customers and help them achieve better outcomes at every stage of their financial journey. We help put more money in customers' pockets, save them time by eliminating work, and help ensure that they have complete confidence in every financial decision they make.

Intuit Intelligence, our financial system of intelligence, automates work, delivers financial intelligence, and connects customers to AI-enabled experts, all in one place. Intuit Intelligence combines the context of a customer's financial data with our deep domain and industry expertise, advanced models, and workflows built for accuracy and compliance. It understands what is happening in a customer's financial life, anticipates what needs attention, and turns insight into action. Our AI-driven expert platform, products, and embedded experiences are built in keeping with the company's commitment to data privacy, security, and responsible AI governance.

Our consumer platform seamlessly connects Credit Karma and TurboTax into a single, AI-powered daily financial assistant designed to put more money in customers' pockets—from connecting them to the right credit cards, loans, and insurance, to helping them manage their money, to filing their taxes. We aim to deliver financial confidence by enabling people to make tangible progress on everyday financial decisions year round.

Our all-in-one business platform, which includes QuickBooks, Mailchimp, Intuit Enterprise Suite, and Intuit Accountant Suite, helps businesses and accountants confidently run and grow their business on one platform, from accounting and human capital management to payments, bill pay, financing, and marketing automation. With Intuit Intelligence, we unlock a virtual team of AI agents and trusted human experts who deliver done-for-you experiences and insights that drive faster, more confident decisions, all in one place.

Fiscal 2026 Performance Highlights

Total revenue

$21.4 billion ▲

up 14% from FY25

Global Business Solutions Group up 16% from FY25

Consumer Group up 11% from FY25

GAAP operating income

$5.9 billion ▲

up 20% from FY25

GAAP diluted EPS

$16.46 ▲

up 20% from $13.67 in FY25

Repurchased

$5.5 billion ▲

of shares and increased dividend **15%** to **$4.80** per share

Non-GAAP operating income

$8.9 billion ▲

up 18% from FY25

Non-GAAP diluted EPS

$24.27 ▲

up 20% from $20.15 in FY25

See Appendix A to this proxy statement for information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. Fiscal 2026 and 2025 revenue presented herein include Mailchimp results and non-GAAP measures exclude share-based compensation expense, based on the historical basis of calculation described in Appendix A. Effective August 1, 2026, Mailchimp is a separate reportable segment and share-based compensation expense is no longer excluded from non-GAAP financial measures.

INTUIT'S FINANCIAL PRINCIPLES

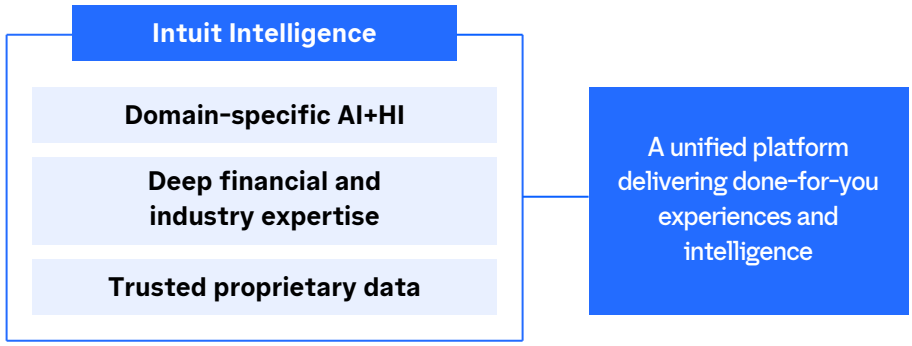
Our financial principles underpin durable growth and stockholder value creation.

Operate to double-digit organic revenue growth	Grow operating income dollars faster than revenue	Deploy capital to the highest-return opportunities	Maintain financial flexibility	Return excess capital

Our Business and Growth Strategy

We made an early bet on AI, declaring our AI-driven expert platform strategy in 2019. We have transformed beyond software that records transactions and workflows to a system of intelligence that increasingly does the work for our customers through automation and delivers personalized financial intelligence to them wherever they live and work.

Evolution to a financial system of intelligence



We leverage AI and human intelligence to provide our customers with done-for-you experiences that automate tasks, identify actionable insights to drive important decisions, and manage end-to-end workflows or entire processes to eliminate work, while ensuring the customer remains in control. When customers need additional help or want help to complete the work on their behalf, we connect them with a human expert from our network of thousands of AI-enabled financial, tax, and bookkeeping experts who can complete a specific task, address specialized questions, or manage the entire workload. Our strategy to position us for durable long-term growth is focused on accelerating the number of new customers that we can serve with this financial system of intelligence, while scaling our Big Bets that target the largest customer problems and growth opportunities.

Our Big Bets

We believe that our Big Bets represent the largest opportunities to solve the customer problems that will accelerate our growth. These priorities are reflected in the growth of our Assisted Tax, Money, and Mid-Market businesses.

1 Deliver done-for-you experiences

We will address our customers' biggest pain points through a virtual team of AI agents and AI-enabled human experts that deliver done-for-you experiences, with customers in control. This means delivering done-for-you experiences to help businesses run and grow, from lead to cash, fueling consumers' financial success year-round, from credit building to wealth building, and bringing together practice management, workforce management, and client work in one place for accountants to automate books, get insights, and grow their practice.

2 Accelerate money benefits

We will become the all-in-one platform for customers to manage their critical workflows, decisions, and money. For businesses, this means optimizing cash flow, including receivables, payables, capital, and spend management. For consumers, this means optimizing money and growing their savings, starting with fast access to their tax refund to help them manage cash flow year-round.

3 Fuel success for mid-market businesses

We will become the all-in-one solution for mid-market customers, fueling their success by offering a better experience, better price, and lower total cost of ownership. Businesses are overdigitized, juggling too many disparate apps. Our platform, including QuickBooks Online Advanced, Intuit Enterprise Suite, and our ecosystem of connected services, brings the data and insights they need all in one place to grow revenue and profit.

Voting Roadmap

1 Election of Directors

12 of the Board's 13 current directors are standing for election to the Board at the Meeting. The nominees bring a wealth of experience and proven leadership across a range of industries. The slate of nominees reflects a balance between Intuit's commitment to thoughtful Board refreshment and the value of the experience that our longer-tenured directors bring.

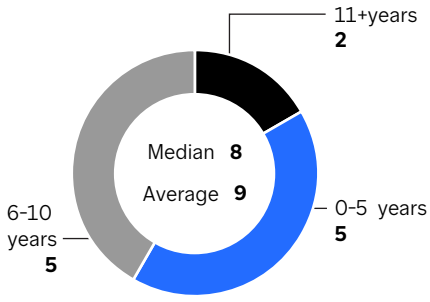
✔ The Board recommends that you vote **FOR** the election of each of the director nominees.

See **page 23** for more information.

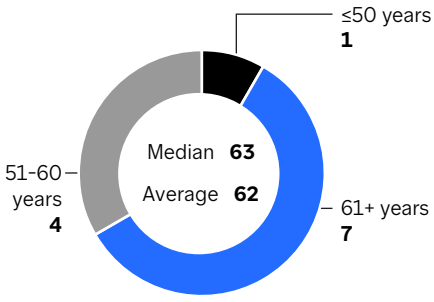
Board Composition

The following charts reflect the tenure, age, and independence of our director nominees.

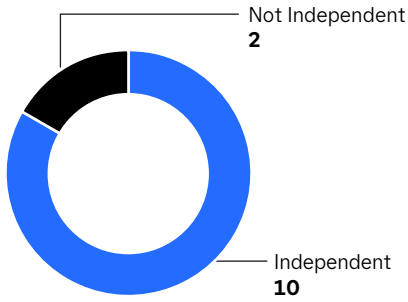
Tenure



Age



Independence



Three of our director nominees are women and nine are men. As self-identified, Mr. Goodarzi is Middle Eastern, Ms. Liu, Mr. Prabhu, and Mr. Yuan are Asian, Mr. Vazquez is Latino/Hispanic, and Ms. Burton, Mr. Dalzell, Ms. Friedman, Mr. McDermott, and Mr. Szkutak are White.

Board Skills and Expertise

The following chart reflects the experience and expertise of the 12 director nominees for our Board. These are the skills and qualifications our Board considers important for our directors in light of our current business strategy and structure.

Customer domain expertise—consumer and small and mid-market businesses
8 director nominees

Product domain expertise—SaaS, mobile, services, and money innovation
11 director nominees

Technology domain expertise—software development, cloud, data, AI, platform, and cybersecurity
11 director nominees

Go-to-market, digital marketing, partnerships, and international expertise
12 director nominees

Public policy/ government relations
4 director nominees

C-suite experience (current and former)
12 director nominees

Public company board experience (current and former)
12 director nominees

Financial acumen or expertise, including CEO/CFO or audit committee experience
12 director nominees

Proven business acumen, collaboration, and industry engagement
12 director nominees

Director Nominees

The following table provides summary information about each director nominee.

Independent Director Nominee

Eve Burton, 68



Executive Vice President and Chief Legal Officer,
The Hearst Corporation

Director Since: 2016
Other Public Company Boards: 0
Committees: AC, ARC

Scott D. Cook, 74



Founder, Intuit Inc.

Director Since: 1984
Other Public Company Boards: 0

Richard L. Dalzell, 69



Former Senior Vice President and Chief Information Officer, Amazon.com, Inc.

Director Since: 2015
Other Public Company Boards: 0
Committees: AC (Chair), ARC

Adena T. Friedman, 57



Chief Executive Officer and Board Chair, Nasdaq, Inc.

Director Since: 2026
Other Public Company Boards: 1
Committees: ARC, NGC

Sasan K. Goodarzi, 58



Chairman and Chief Executive Officer, Intuit Inc.

Chairman of the Board
Director Since: 2019
Other Public Company Boards: 1

Deborah Liu, 50



Co-founder, Board Chair, and Chief Financial Officer of Ember AI Software, Inc.

Director Since: 2017
Other Public Company Boards: 0
Committees: CODC, NGC (Chair)

William R. McDermott, 65



Chief Executive Officer and Chairman of the Board, ServiceNow, Inc.

Director Since: 2026
Other Public Company Boards: 2
Committees: AC, CODC

Forrest Norrod, 61



Executive Vice President and General Manager of the Data Center Solutions Business Group, Advanced Micro Devices, Inc.

Director Since: 2024
Other Public Company Boards: 0
Committees: CODC, NGC

Vasant Prabhu, 66



Former Chief Financial Officer and Vice Chairman, Visa, Inc.

Lead Independent Director
Director Since: 2024
Other Public Company Boards: 2
Committees: AC, ARC

Thomas Szkutak, 65



Former Senior Vice President and Chief Financial Officer, Amazon.com, Inc.

Director Since: 2018
Other Public Company Boards: 0
Committees: ARC (Chair), NGC

Raul Vazquez, 55



Former Chief Executive Officer and Director, Oportun Financial Corporation

Director Since: 2016
Other Public Company Boards: 0
Committees: AC, CODC (Chair)

Eric S. Yuan, 56



Chief Executive Officer and Director, Zoom Communications, Inc.

Director Since: 2023
Other Public Company Boards: 2
Committees: ARC, NGC

Number of meetings in fiscal 2026

4	**AC**	Acquisition Committee
9	**ARC**	Audit and Risk Committee
8	**CODC**	Compensation and Organizational Development Committee
4	**NGC**	Nominating and Governance Committee

2 Advisory Vote to Approve Executive Compensation (Say-on-Pay)

In accordance with Section 14A of the Securities Exchange Act of 1934 (the "Exchange Act"), we are asking stockholders to vote, on an advisory basis, to approve Intuit's executive compensation for our Named Executive Officers ("NEOs").

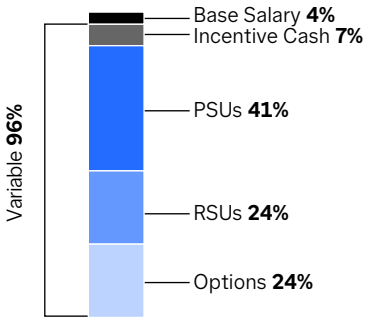
✔ The Board recommends that you vote **FOR** approval, on an advisory basis, of the compensation of our NEOs.

See **page 36** for more information.

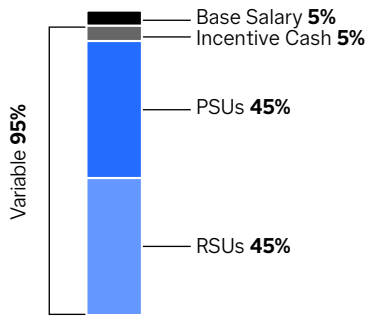
Performance-based Payouts

Our executive compensation programs are designed to reward both short- and long-term growth in the revenue and profitability of our business, TSR that compares favorably to the TSR of certain peer companies, and progress on goals to deliver for our True North stakeholders. As shown below, the vast majority of fiscal 2026 compensation for our NEOs was variable.

CEO Total Direct Compensation[(1)]



Other NEOs Total Direct Compensation[(1)]



(1) Total direct compensation reflects base salary, actual bonus payout, and equity awards granted during fiscal 2026. Consistent with disclosure in the Fiscal Year 2026 Summary Compensation Table, equity awards are reported at grant date fair value (which, for the PSUs, is based on the probable outcome of achievement of the performance goals using a widely accepted probability model), and salary and incentive cash are reported based on the actual amounts earned with respect to fiscal 2026.

Consistent with our compensation objectives, our NEOs were provided the following base salaries, cash incentives, and equity incentives in fiscal 2026:

			Long-Term Equity Incentives			
Name and Position	Salary ($)	Cash Incentive ($)	Option Awards ($)	RSUs ($)	PSUs ($)	Total ($)
Sasan K. Goodarzi Chairman and Chief Executive Officer	1,400,000	2,520,000	8,650,088	8,822,587	15,379,706	36,772,381
Sandeep S. Aujla Executive Vice President and Chief Financial Officer	800,000	864,000	–	9,179,567	9,179,716	20,023,283
Anton Hanebrink Executive Vice President and Chief Corporate Strategy & Development Officer	725,000	652,500	–	4,844,850	4,844,718	11,067,068
Caryl Hilliard Executive Vice President and Chief People & Places Officer	675,000	607,500	–	4,334,717	4,334,998	9,952,215
Lauren Hotz Senior Vice President and Chief Accounting Officer	567,788	461,328	–	5,099,634	5,099,918	11,228,668

The table above excludes the grant date fair value of matching restricted stock units ("RSUs") granted to executive officers under the Management Stock Purchase Program. It also excludes certain items that are reflected as "All Other Compensation" in the Fiscal Year 2026 Summary Compensation Table. These items are not typically considered in the Compensation and Organizational Development Committee's ("Compensation Committee") deliberations regarding annual compensation for our senior executives because (i) the amounts are non-recurring, not material, or not considered to be core elements of compensation by the committee, or (ii) the benefits are available to a large group of employees. For a complete discussion of our executive compensation program, see the Compensation Discussion and Analysis and the Executive Compensation Tables.

3 Ratification of Selection of Ernst & Young LLP as Intuit's Independent Registered Public Accounting Firm

The Audit and Risk Committee has selected Ernst & Young LLP as the independent registered public accounting firm to perform the audit of Intuit's consolidated financial statements and the effectiveness of our internal control over financial reporting for the fiscal year ending July 31, 2027.

The Audit and Risk Committee made this selection based on Ernst & Young LLP's independence, performance, and extensive knowledge of our business, controls, and processes.

✔ The Board recommends that you vote **FOR** the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027.

See **page 76** for more information.

4 Approval of Amended and Restated 2005 Equity Incentive Plan

The Compensation Committee has approved amendments to Intuit's Amended and Restated 2005 Equity Incentive Plan (the "Plan"), subject to stockholder approval. The amendments would increase the number of shares available for issuance under the Plan.

The amended Plan will allow Intuit to grant equity awards to employees and non-employee directors to attract, retain, and motivate talent, align their interests with stockholders, and link compensation with Intuit's financial performance.

✔ The Board recommends that you vote **FOR** the approval of the Intuit Inc. Amended and Restated 2005 Equity Incentive Plan.

See **page 79** for more information.

5 Stockholder Proposal

A stockholder has requested that the Board issue a report evaluating the extent to which the company's True North Goals, and the incorporation of those goals into executive compensation, are based on expected value calculations and monitored on the basis of return on investment.

✖ The Board recommends that you vote **AGAINST** the proposal, as it is unnecessary given the company's performance-aligned compensation program and robust oversight processes that are already in place.

See **page 87** for more information.

Corporate Governance

Corporate Governance Practices

Intuit is committed to excellence in corporate governance. We maintain numerous policies and practices that demonstrate this commitment, including those summarized below.

Independence

- All non-employee directors are independent
- Independent directors meet regularly in executive session
- All members of the Board's four standing committees are independent
- Commitment to Board refreshment, with five new independent directors added in the last four years

Stockholder Engagement

- Long-standing, proactive, and robust stockholder engagement program, including independent director participation at times
- Our bylaws provide stockholders with a proxy access right
- Stockholders may act by written consent

Accountability

- Annual election of all directors and majority voting in uncontested elections
- Annual stockholder advisory vote to approve Named Executive Officer compensation
- Annual Board evaluation of CEO performance
- Cash bonuses and equity awards are subject to clawback

Alignment with Stockholder Interests

- Pay-for-performance executive compensation program
- Robust stock ownership requirements for senior executive officers and non-employee directors, including 10x salary for the CEO and 10x annual cash retainer for non-employee directors
- Prohibition against director and employee (including officer) hedging and pledging of Intuit stock
- Single class of stock with equal voting rights

Board Practices

- Lead Independent Director with significant responsibilities
- Corporate Governance Principles that are publicly available and reviewed annually
- Board composition reflects a range of backgrounds, skills, tenure, and experience
- Rigorous annual Board and committee self-evaluation process
- Annual review of management succession plans
- Regular review of cybersecurity and other significant risks to Intuit

Ethics Practices

- Code of Conduct & Ethics for employees that is monitored by Intuit's ethics office and overseen by the General Counsel
- Code of Ethics that applies to all Board members
- Ethics hotline that is available to all employees as well as third parties
- Non-retaliation policy for reporting ethics concerns
- Audit and Risk Committee reviews complaints regarding accounting, internal accounting controls, auditing, and federal securities law matters

Transparency and Responsibility

- Nominating and Governance Committee oversees corporate responsibility and reviews environmental, social, and governance matters
- Compensation and Organizational Development Committee oversees initiatives in support of organizational development
- Annual stakeholder impact report (reporting under Global Reporting Initiative, Sustainability Accounting Standards Board and Task Force on Climate-related Financial Disclosures ("TCFD") frameworks) and dedicated website disclosing our practices, including with respect to job creation, financial readiness, fair pay, and climate impact (https://www.intuit.com/company/corporate-responsibility/)
- Detailed financial reporting and proxy statement disclosure designed to be clear and understandable
- Dedicated website disclosing responsible AI principles that guide how we operate and scale our AI-driven expert platform responsibly and a mechanism for reporting concerns (https://www.intuit.com/privacy/responsible-ai/)
- Public disclosure of Corporate Governance Principles, Board Code of Ethics, Bylaws, Board committee charters, Code of Conduct & Ethics, corporate tax policy, global human rights policy, and other documents (https://investors.intuit.com/corporate-governance/governance-documents)
- Voluntary website disclosure regarding Intuit's political expenditures, political accountability policy and positions on public policy issues that impact the way we serve our customers (https://investors.intuit.com/corporate-governance/political-accountability)

Board Responsibilities and Structure

The Board's Role

The Board oversees management's performance on behalf of Intuit's stockholders. The Board's primary responsibilities include the following.

Monitor management's performance to assess whether Intuit is operating in an effective, efficient, and ethical manner in order to create value for Intuit's stockholders

Periodically review Intuit's long-range strategic plan, business initiatives, enterprise risk management, capital projects, and budget matters

Oversee long-term succession planning, select the CEO, evaluate CEO performance, and determine CEO compensation

Board's Role in Strategy

Our Board recognizes the importance of designing our overall business strategy to create long-term, sustainable value for Intuit stockholders. As a result, the Board maintains an active oversight role in helping management formulate, plan, and implement Intuit's strategy. Specifically, the Board has a robust annual strategic planning process that includes reviewing our business and financial plans, strategies, and near- and long-term initiatives. This annual process includes a full-day Board session to review Intuit's overall strategy with our senior leadership team and quarterly meetings to review progress against that strategy. In addition, every year, the Board reviews Intuit's three-year financial plan, which serves as the basis for the annual operating plan for the upcoming year.

The Board considers the progress of and challenges to Intuit's strategy, as well as related risks, throughout the year. At each regularly scheduled Board meeting, the CEO holds an executive session with the Board to discuss strategic and other significant business developments since the last meeting.

Board's Oversight of Risk

The full Board regularly reviews Intuit's significant risks, oversees our risk management program, and delegates certain risk oversight responsibilities to Board committees. Management is responsible for balancing risk and opportunity in support of Intuit's objectives, and carries out the daily processes, controls, and practices of our risk management program - many of which are embedded in our operations, including our disclosure controls and procedures.

Our Enterprise Risk Management ("ERM") program is intended to review and address Intuit's critical enterprise risks, including strategic, technology, financial, compliance, and operational risks. Intuit's Chief Compliance Officer, who reports to our General Counsel, facilitates the ERM program. As part of our ERM process, management annually identifies, assesses, prioritizes, and develops mitigation plans for Intuit's top risks over short- and longer-term time horizons. These plans are reviewed annually with the full Board and the Audit and Risk Committee and, throughout the year, the standing committees of the Board review the risk management activities under their purview and report to the full Board as appropriate. From time to time, the Board, its committees or management consult with third-party advisors on particular risks.

Risk Oversight Responsibilities

Board of Directors

- The Board maintains direct oversight of our strategic risk exposure as part of its responsibility to oversee corporate strategy. The Board believes it currently benefits from review and discussion of this risk exposure among all directors and that this oversight role is appropriate given the collective breadth and depth of experience of our Board members.
- The Board regularly reviews and discusses significant risks with management, including through the annual strategic planning process and reviews of annual operating plans, financial performance, merger and acquisition opportunities, market environment updates, legal and regulatory developments, and presentations on specific risks.
- The Board also reviews reports from each committee regarding risk matters under its purview.

Acquisition Committee	Audit and Risk Committee	Compensation and Organizational Development Committee	Nominating and Governance Committee
4 Meetings in Fiscal 2026	**9 Meetings in Fiscal 2026**	**8 Meetings in Fiscal 2026**	**4 Meetings in Fiscal 2026**
Areas of Risk Oversight • Reviews risks associated with Intuit's acquisition, divestiture, and strategic investment activities, and the strategy and business models of acquisition candidates • Oversees the performance of Intuit's completed acquisitions, divestitures, and strategic investment transactions	**Areas of Risk Oversight** • Has primary responsibility for overseeing our ERM program • Receives a quarterly report from the Chief Compliance Officer on Intuit's top risk areas and the progress of the ERM program • Oversees particular risks, such as financial management, privacy, cybersecurity, and fraud • Annually reviews our ERM policies and processes, and from time to time separately reviews the Board's approach to risk oversight • Oversees our ethics and compliance programs, including our Code of Conduct & Ethics, the Board Code of Ethics, and responsible AI • Oversees litigation risks	**Areas of Risk Oversight** • Reviews risks associated with our compensation programs, policies and practices, both for executives in particular and for employees generally • Assists the Board in its oversight of stockholder engagement on executive compensation matters • Oversees succession planning and senior leadership development • Oversees organizational development activities and human capital management, including management depth and strength assessment; leadership development; company-wide organization and talent assessment; employee recruitment, engagement and retention; workplace environment and culture; employee health and safety; and fair pay	**Areas of Risk Oversight** • Reviews risks associated with corporate governance • Oversees overall board effectiveness, including identifying and recruiting members with appropriate skills, experience and characteristics • Oversees annual review and approval of our Political Accountability Policy • Oversees our corporate responsibility risks and practices and discusses with management periodic reports on the company's (i) progress on environmental, social, and governance matters and (ii) communications with stockholders and other stakeholders regarding these matters • Assists the Board in its oversight of our engagement with stockholders
Regular Reports From • Chief Corporate Strategy & Development Officer • General Counsel • Other Senior Business Leaders	**Regular Reports From** • Chief Financial Officer • Chief Accounting Officer • Chief Information Security & Fraud Prevention Officer • Chief Compliance Officer • Chief Data Officer • General Counsel • Controller • Head of Financial Planning & Analysis • Head of Internal Audit • Head of Investor Relations • Other Senior Business Leaders	**Regular Reports From** • Chief People & Places Officer • General Counsel and Deputy General Counsel • Chief Financial Officer • Head of Total Rewards • Head of Investor Relations • Head of Diversity & Inclusion • Head of Financial Planning & Analysis • Other Senior Business Leaders	**Regular Reports From** • Chief Corporate Affairs Officer • General Counsel and Deputy General Counsel • Head of Corporate Responsibility • Head of Investor Relations • Other Senior Business Leaders

Key Areas of Oversight

Oversight of Cybersecurity Risks

Our full Board provides ultimate oversight for the cybersecurity program and has delegated to the Audit and Risk Committee primary oversight of cybersecurity risks. The Audit and Risk Committee receives regular, quarterly reports from our Chief Information Security and Fraud Prevention Officer ("CISO") and a cross-functional cybersecurity, compliance, risk, and fraud team. These reports include cybersecurity and anti-fraud efforts, including updates, metrics, and trends, such as the status of prior security events, existing and emerging threat landscapes, the results of audits or assessments, fraud prevention efforts, vulnerability detection and disclosure changes, and the status of projects to strengthen our security systems and improve incident readiness, and how these may affect broader enterprise risk management. Under our incident response processes, the CISO, or other management, reports certain incidents to the chair of the Audit and Risk Committee, who may then involve the broader committee or the full Board, as appropriate.

Responsible AI Oversight and Governance

Intuit is dedicated to using AI in a thoughtful and responsible way that helps power prosperity around the world. Our responsible AI principles guide how we operate and scale our AI-driven expert platform in a responsible manner.

Responsible AI Principles

Powering prosperity

We develop and deploy AI to power prosperity around the world for consumers, small businesses, and self-employed individuals.

Enhancing human talent

We build AI that works hand-in-hand with people to help them do their jobs better.

Fairness

We strive to use AI to improve the financial lives of everyone, including those who have historically been excluded from access to financial services.

Accountability

We follow a thoughtful approach to ensure the responsible use of our AI.

Transparency

We strive for the right level of transparency and explainability in our AI.

Privacy and security

Our commitment to privacy and security extends to our AI systems.

These principles are operationalized through our multi-layered governance framework, which helps us proactively identify and mitigate potential negative or unintended impacts that could result from our use of AI.

AI Governance

Board of Directors and Audit and Risk Committee

- Provides oversight primarily through the Audit and Risk Committee, which receives updates on the company's compliance programs, including the responsible AI governance framework
- The Audit and Risk Committee receives periodic reports from the AI Governance Committee

AI Governance Committee

- Includes senior executives with multidisciplinary backgrounds who lead the company's data, legal, technology, communications, cybersecurity, and people and places teams
- Oversees the company's deployment of AI across its offerings

Responsible AI Team

- A multidisciplinary and cross-functional team that includes people with expertise in data privacy, AI, data science, engineering, product management, legal, compliance, security, ethics, and public policy
- Operationalizes the responsible AI governance framework and engages with external stakeholders to share learnings and promote responsible AI practices
- Established enterprise-wide governance practices that align with the company's responsible AI principles

Intuit Employees

- All Intuit employees are responsible for working in accordance with the company's values and responsible AI principles
- In addition to mandatory training, employees have access to internal forums, internal communications resources, and other responsible AI awareness tools

Oversight of Management Succession Planning

The Board's oversight of management succession planning contributes to the company's continuing ability to fuel the financial success of its customers in the future. Our thoughtful and orderly approach to long-term leadership development and management succession planning is overseen by our Compensation Committee and discussed by the full Board on at least an annual basis. This process includes discussions about the succession process and timeline, assessments of successor candidates for the CEO and other senior leadership positions, the leadership pipeline and development plans for the next generation of senior leadership, and organizational development. The Compensation Committee also oversees crisis succession plans.

Oversight of Environmental, Social, and Governance Risks

The Board has been highly engaged with management on the evolution of Intuit's environmental, social, and governance practices and reporting. The Board oversees the assessment of these risks as part of the development of our overall long-term strategy and receives regular updates from management and the Board's committees on these matters. Given our cross-functional approach to these matters, oversight responsibility is allocated across the Board's committees based on their areas of expertise.

Compensation and Organizational Development Committee

Oversees organizational development, including diversity and inclusion and fair pay, and considers our True North Goals in making executive compensation decisions

Nominating and Governance Committee

Oversees our corporate responsibility strategy and goals, including environmental, sustainability, and social matters

Audit and Risk Committee

Oversees our cybersecurity and anti-fraud practices, as well as our disclosure practices relating to environmental, social, and governance matters

Board Leadership Structure

Each year, the Board reviews its leadership structure and determines whether, at the time, it is in the best interests of Intuit and our stockholders for the roles of Board Chair and CEO to be held by the same person or by different people. When the same person serves as both Board Chair and CEO, our Corporate Governance Principles require the independent directors to appoint a Lead Independent Director. When the roles are separated and the Board Chair is not independent, the independent directors may appoint a Lead Independent Director.

Currently, Mr. Goodarzi holds the roles of both Board Chair and CEO. The Board continues to believe that combining these roles is appropriate at this time because of Mr. Goodarzi's deep understanding of Intuit's business and culture, as well as his leadership in shaping and driving the company's strategic priorities. Because Mr. Goodarzi serves as both the Board Chair and the CEO, the company and the Board recognize the importance of the additional, effective oversight that is provided by its independent Board members, led by a Lead Independent Director acting in accordance with the company's robust corporate governance practices and policies. The independent directors of the Board have designated Mr. Prabhu to serve as the company's Lead Independent Director.

A majority of the Board is comprised of highly engaged independent directors, and all standing committees are made up entirely of independent directors. The Board believes that this governance structure is optimal at this time for guiding our company through the next stage of growth and maintaining the focus required to achieve our business goals. The Board believes this structure provides an effective balance between strong company leadership and oversight by independent directors. It enables Mr. Goodarzi to focus his attention on our business strategy and operations while empowering Mr. Prabhu to lead the Board's independent oversight of management and facilitate the critical flow of information between the Board and management.



Role of the Lead Independent Director

As Lead Independent Director, Mr. Prabhu's responsibilities include the following.

- **Presiding at meetings** of the Board at which the Board Chair is not present, including executive sessions of the independent directors, which occur at least quarterly
- **Approving the agenda** for Board meetings (in consultation with the Board Chair) and the schedule for Board meetings to provide sufficient time for discussion of all agenda items
- **Ensuring the Board** receives adequate and timely information
- **Overseeing the annual Board evaluation** with an independent third party at the direction of the Nominating and Governance Committee
- **Serving as liaison** between the Board Chair and the independent directors
- **Being available** for consultations and communications with stockholders as appropriate
- **Overseeing the annual evaluation of the CEO's performance**, together with the Compensation Committee
- **Calling executive sessions** of the independent directors
- **Facilitating the critical flow of information** between the Board and senior management
- **Performing any other functions and responsibilities** requested by the Board from time to time

Board, Committee, and Annual Stockholder Meetings

The Board and its committees hold regular meetings throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time, as appropriate. The Board held six meetings during fiscal 2026.

The Board expects that all directors will prepare for, attend, and participate in all Board and applicable committee meetings, and will see that other commitments do not materially interfere with their service on the Board. During fiscal 2026, all current directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which they served.

Our Corporate Governance Principles encourage all directors to attend our annual meeting of stockholders. Ten of the 11 directors who were serving at the time of the 2026 Annual Meeting of Stockholders attended that meeting.

> The Board regularly convenes executive sessions among all Board members, and at every regular Board meeting, the independent directors meet separately in closed session.

Director Orientation and Continuing Education

All new directors participate in an orientation program designed to provide a thorough understanding of the company's business, strategic plans, and governance structure. The program includes written materials, briefings with senior leadership, and educational opportunities. In addition, the Board receives periodic updates on regulatory and other relevant developments from management and outside experts. Board members are encouraged to attend outside director education programs and we reimburse them for reasonable associated costs and expenses.

Board Composition

Director Nomination Process and Refreshment

The Nominating and Governance Committee is responsible for reviewing and making recommendations to the Board regarding Board composition. The committee follows the process below.



1 Review Composition and Establish a Candidate Pool

The Nominating and Governance Committee assesses the Board's composition on an ongoing basis. When identifying potential candidates, the committee considers recommendations from current directors, stockholders, management, and others, and may engage external search firms to assist.

Our Nominating and Governance Committee will consider director candidates recommended by stockholders. You may find our Corporate Governance Principles, which outline our Board membership criteria, at https://investors.intuit.com/corporate-governance/conduct-and-guidelines/default.aspx. Any stockholder who wishes to recommend a candidate for the committee's consideration should submit the candidate's name and qualifications via our website at https://investors.intuit.com/corporate-governance/contact-the-board or by mail to the Nominating and Governance Committee, c/o Corporate Secretary, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850. For faster delivery, we suggest that any communications be made via our website. The committee's policy is to evaluate candidates properly recommended by stockholders in the same manner it evaluates candidates recommended by management or current Board members. Recommendations for director nomination received by the Corporate Secretary that satisfy our bylaw requirements will be presented to the Nominating and Governance Committee for its consideration.

In addition, our bylaws permit stockholders (either individually or in a group of up to 20 stockholders) that have owned 3% or more of Intuit's outstanding shares continuously for at least three years to submit director nominees (the greater of two directors or up to 20% of our Board) for inclusion in our proxy materials. For additional information, see Stockholder Proposals and Nominations for the 2028 Annual Meeting of Stockholders.

2 Assess Qualifications and Interview Candidates

When evaluating director candidates, the Nominating and Governance Committee considers the full range of skills it has determined should be represented on the Board, as described in Proposal 1. In addition, the Nominating and Governance Committee believes that all nominees for Board membership should possess the following:

- The highest ethics, integrity, and values
- An inquisitive and objective perspective, practical wisdom, and mature judgment
- Broad, high-level experience in business, technology, government, education, or public policy
- A commitment to representing the long-term interests of Intuit's stockholders
- Sufficient time to carry out the duties of an Intuit director

The committee also considers other factors, such as independence, expertise, specific skills, and other qualities that may contribute to the Board's overall effectiveness.

Each potential candidate undergoes a vetting process that considers their background, independence, and alignment with the Board's priorities. The committee, Board leadership, and other directors may interview candidates as part of this process. If the committee determines that a candidate meets the Board's needs and desired qualifications, it recommends the candidate to the full Board for appointment or nomination. The Board and the committee seek nominees whose varied professional experience, skills, and expertise complement those of our existing directors and provide an overall balance of perspectives and backgrounds. As part of its annual evaluation process, the committee assesses its ability to build an effective board.

3 Consider Independence and Tenure

In the past four years, Intuit has added five new independent directors. To be considered independent under the Nasdaq rules, a director must meet several bright-line tests, including that the director is not, and for the last three years has not been, employed by Intuit and that neither the director nor any of his or her family members has engaged in certain types of business dealings with Intuit. The Nominating and Governance Committee and the full Board annually review relevant transactions, relationships, and arrangements that may affect the independence of our Board members. As required by Nasdaq rules, the Board also makes a determination that, in its opinion, no relationship exists that would interfere with any independent director's exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board reviews and discusses information provided by the directors and by Intuit with regard to each director's business and personal activities as they relate to Intuit, Intuit's management, and the Board.

The Board also considers the tenure of a director and whether the duration of service could impact the director's independence from management, including the director's engagement with management and the effectiveness of the director's participation in Board and committee deliberations. The Board believes that a balanced mix of board tenure is effective in providing oversight and that our longer-serving directors with extensive relevant experience and institutional knowledge of Intuit bring critical skills to the boardroom. In particular, the Board believes that given the size of our company, the breadth of our offerings, and the increasing regulatory complexity we face across our business, our longer-tenured directors bring a deeper understanding of the company and the risks that we face.

Upon review of these relationships and other information provided by our director nominees, the Board determined that there are no relationships that would interfere with the exercise of independent judgment by Intuit's independent directors in carrying out their responsibilities as directors, and that the following directors and director nominees are independent: Ms. Burton, Mr. Dalzell, Ms. Friedman, Ms. Liu, Ms. Mawakana, Mr. McDermott, Mr. Norrod, Mr. Prabhu, Mr. Szkutak, Mr. Vazquez, and Mr. Yuan. The Board also determined that former directors, Suzanne Nora Johnson and Ryan Roslansky, were independent during the time they served on the Board in fiscal 2026. At each regularly scheduled meeting of the Board and its committees, independent Board members meet in closed session without any company management present. The independent Board members also meet to review the CEO's performance evaluation and compensation decisions, at the direction of the Compensation Committee.

4 Assess Other Commitments

Each director is expected to see that their other existing and planned future commitments do not materially interfere with their service on the Board. Directors generally may not serve on the boards of more than five public companies, including Intuit's Board. In fiscal 2026, none of our directors served on more than two other public company boards at the same time that they served on our Board. We annually review each director's compliance with the policy.

The Board recognizes that certain institutional investors and proxy advisory firms may question the number of public company boards on which Mr. McDermott and Mr. Yuan serve. We do not believe that either of their outside board commitments limits their ability to devote sufficient time and attention to their duties as Intuit directors. The Board believes that their extensive experience in the technology industry, including their leadership experience as chief executive officers of leading global technology companies, and their service on the boards of directors of various public companies provides them with insights and experience that enhances their value to the Board. Each of Mr. McDermott and Mr. Yuan has demonstrated his ability to dedicate sufficient time to carry out his Board duties effectively and the Board believes that it is in the company's best interest that they serve as directors. Notably, neither Mr. McDermott nor Mr. Yuan serves as the chair of any of our Board committees. In addition, the other companies where they serve as chief executive officers and board members are headquartered in the San Francisco Bay Area, where the company is also headquartered. Accordingly, limited travel is required for their board meetings.

Any director who has a principal job change, including retirement, must offer to submit a letter of resignation to the Board Chair. The Board, in consultation with the Nominating and Governance Committee, will determine whether to accept or reject any such resignation offer after considering whether the composition of the Board remains appropriate under the new circumstances.

5 Recommend Directors for Appointment to the Board

The Nominating and Governance Committee recommends candidates for consideration and appointment by the full Board. The committee's refreshment practices work to ensure Intuit has the right Board at the right time to oversee the company's strategy to be an AI-driven expert platform. The Nominating and Governance Committee assesses the Board's composition on an ongoing basis.

2023



Eric S. Yuan brings expertise in building and scaling global technology platforms.

2024



Forrest Norrod brings deep technical expertise in AI and GenAI, data and engineering.



Vasant Prabhu brings deep expertise in financial services innovation and building a global technology and payments platform.

2026



Adena T. Friedman brings extensive knowledge in fintech, banking, and leveraging AI to transform regulated industries



William R. McDermott brings deep expertise in AI-powered transformation and scaling platform businesses

Board Committees and Charters

The Board has delegated certain responsibilities and authority to its four standing committees: Acquisition Committee, Audit and Risk Committee, Compensation Committee, and Nominating and Governance Committee. Committees report regularly to the full Board on their activities and actions.

Each committee has a charter that it reviews annually, making recommendations to the Board for any charter revisions that might be needed to reflect evolving best practices and stock exchange or other requirements. All four committee charters are available on our website at https://investors.intuit.com/corporate-governance/committee-composition/default.aspx. The members of each committee are independent and appointed by the Board based on recommendations of the Nominating and Governance Committee. Committee members have the opportunity to meet in closed session, without management present, during each committee meeting.

The names listed below reflect the composition of the committees as of the date of this proxy statement. Ms. Mawakana will serve on the committees to which she is assigned until the date of the Meeting.

Acquisition Committee

Meetings in fiscal 2026: 4

Chair:


Richard L. Dalzell

Other Members:


Eve Burton


William R. McDermott


Vasant Prabhu


Raul Vazquez

Key Responsibilities

- Reviewing and approving acquisition, divestiture, and strategic investment transactions proposed by Intuit's management if the total amount to be paid or received by Intuit meets certain Board-established requirements, which the Board periodically revisits.
- Regularly reporting to the Board the committee's activities and actions relating to acquisition, divestiture, and strategic investment transactions, including ongoing assessments of completed transactions.

Audit and Risk Committee

Meetings in fiscal 2026: 9

Chair:


Thomas Szkutak

Other Members:


Eve Burton


Richard L. Dalzell


Adena T. Friedman


Vasant Prabhu


Eric S. Yuan

Key Responsibilities

- Representing and assisting the Board in its oversight of Intuit's financial reporting, internal controls, and audit functions.
- Selecting, evaluating, retaining, compensating, and overseeing Intuit's independent registered public accounting firm.
- Overseeing cybersecurity and other risks relevant to our information technology environment, including by receiving regular cybersecurity updates from Intuit's management team.
- Receiving and reviewing periodic reports from management regarding Intuit's ethics and compliance programs.

Our Board has determined that each member of the Audit and Risk Committee is both independent (as defined under applicable Nasdaq listing standards and SEC rules related to audit committee members) and financially literate (as required by Nasdaq listing standards). The Board also has determined that each of Ms. Friedman, Mr. Prabhu, Mr. Szkutak, and Mr. Yuan qualifies as an "audit committee financial expert" as defined by SEC rules, and has "financial sophistication" in accordance with Nasdaq listing standards.

The Audit and Risk Committee held closed sessions with our independent registered public accounting firm, Ernst & Young LLP, during all of its regularly scheduled meetings in fiscal 2026.

Compensation and Organizational Development Committee

Meetings in fiscal 2026: 8

Chair:


Raul Vazquez

Other Members:


Deborah Liu


Tekedra Mawakana


William R. McDermott


Forrest Norrod

Key Responsibilities

- Assisting the Board in reviewing and approving executive compensation and in overseeing organizational and management development for executive officers and other Intuit employees.
- Together with the CEO and the Chief People & Places Officer, periodically reviewing Intuit's key management personnel from the perspectives of leadership development, organizational development, and succession planning.
- Evaluating Intuit's strategies for hiring, developing, and retaining executives in an increasingly competitive environment, with the goal of creating and growing Intuit's "bench strength" at senior executive levels.
- Annually reviewing our non-employee director compensation programs and making recommendations on the programs to the Board.
- Overseeing our stock compensation programs.
- Overseeing the administration of any compensation recoupment or clawback policy.
- Overseeing broader organizational development activities and human capital management, including management depth and strength assessment; company-wide organization and talent assessment; employee recruitment, engagement and retention; workplace environment and culture; employee health and safety; and fair pay.

For more information on the responsibilities and activities of the Compensation Committee, including its processes for determining executive compensation, see the Compensation and Organizational Development Committee Report and Compensation Discussion and Analysis below, particularly the discussion of the Role of Compensation Consultants, Executive Officers, and the Board in Compensation Decisions. The Compensation Committee may delegate any of its responsibilities to subcommittees or to management as the committee may deem appropriate in its sole discretion.

Our Board has determined that each member of the Compensation Committee is independent under Nasdaq listing standards applicable to compensation committee members and a "Non-Employee Director," as defined in Rule 16b-3 of the Exchange Act. During fiscal 2026, the Compensation Committee held closed sessions with the independent compensation consultant during all of its regularly scheduled meetings.

Nominating and Governance Committee

Meetings in fiscal 2026: 4

Chair:


Deborah Liu

Other Members:


Adena T. Friedman


Tekedra Mawakana


Forrest Norrod


Thomas Szkutak


Eric S. Yuan

Key Responsibilities

- Reviewing and making recommendations to the Board regarding Board composition and our governance standards.
- Evaluating the skills, experience, and other characteristics that are appropriate to promote the effectiveness of the Board.
- Identifying and evaluating candidates for director.
- Overseeing our Political Accountability Policy, Corporate Governance Principles, and Board Code of Ethics, and reviewing each of these documents on an annual basis.
- Overseeing Intuit's corporate responsibility practices, including environmental, sustainability, and social matters, and discussing with management periodic reports on the company's (i) efforts on environmental, social, and governance matters and (ii) communications with stockholders and other stakeholders regarding these matters.
- Overseeing orientation and continuing education for directors.
- Assisting the Board's oversight of the company's engagement with stockholders.

From time to time, the committee retains a third-party search firm to help identify potential director candidates.

Our Board has determined that each member of the Nominating and Governance Committee is independent, as defined under applicable Nasdaq listing standards.

Annual Board Evaluation

The Nominating and Governance Committee oversees this process, which was led by the Lead Independent Director in fiscal 2026 and facilitated by an independent third party.

The evaluation process

1. Each Board member assesses the performance of the Board as a whole and the other directors.
2. Each Board member assesses the performance of the committees, including how well each committee keeps the full Board informed.
3. Each committee member assesses the performance of each committee on which he or she sits, including by evaluating the specific areas over which the committee has oversight responsibility.
4. Board members meet individually with the Lead Independent Director and the independent third party to discuss their assessments and to provide further feedback.
5. The Lead Independent Director and the independent third party share feedback received with individual directors, the Nominating and Governance Committee, and the full Board.
6. The full Board reviews and discusses the feedback.

How results are used

by the Board, to identify skills, expertise, experience, or other characteristics that may be desirable in new Board candidates

by the Board, to identify each director's strengths and areas of opportunity and to provide insight into how each Board member can be most valuable to Intuit

by the Board, to continually improve governance processes, including the flow of information from committees to the Board and the evaluation process itself

by all Board committees, to evolve meeting agendas so the information they receive enables them to effectively address the issues they consider most critical

by the Nominating and Governance Committee, as part of its annual review of each director's performance when considering whether to nominate the director for re-election to the Board

Each year, our Board members assess the performance of the Board and its committees, including evaluation of the following.

Topics covered by the Board during the year

Board members evaluate the broad and evolving range of focus areas in order to assess the Board's effectiveness.

Board culture and structure

Board members evaluate the Board's ability to have candid discussions, the rigor of the decision making, and the Board's composition.

Board processes

The Board considers, among other things, the number of meetings, allocation of time for discussions, and Board performance.

Information and resources received by the Board

Board members assess, among other things, the quality of the materials the Board receives and the performance of advisors to the Board and its committees.

Effectiveness of each Board committee and fellow members

Board members assess the effectiveness of each committee and the quality of the reports that the Board receives from the committees.

Transactions with Related Persons

The Audit and Risk Committee is responsible for reviewing, and approving or ratifying, as appropriate, transactions between Intuit (or one of our subsidiaries) and any "related person" of Intuit. Under Securities and Exchange Commission ("SEC") rules, "related persons" include directors, executive officers, nominees for director, greater-than-5% stockholders, and any of their respective immediate family members. The Audit and Risk Committee has adopted a written policy, which is described below, to evaluate these transactions for approval or ratification.

Identifying related persons. We collect and update information about our directors, executive officers, individuals related to them and their respective affiliated entities through annual Director & Officer Questionnaires and quarterly director and executive officer affiliation summaries. Directors and executive officers provide the names of their immediate family members as well as the entities with which they and their immediate family members are affiliated, including board memberships, executive officer positions, and positions with charitable organizations.

Audit and Risk Committee annual pre-approval. On an annual basis, Intuit's accounting, procurement, and legal departments prepare requests for pre-approval of transactions or relationships involving related persons or parties with which Intuit is expected to do business during the upcoming fiscal year. During its regular fourth quarter meeting, the Audit and Risk Committee reviews these requests including the material terms of the transaction and the nature of the related person's interests, and generally pre-approves annual spending and/or revenue levels for each transaction or relationship.

Periodic approvals. During the year, the list of known related persons is circulated to appropriate Intuit employees and is used to identify transactions with related persons. If we identify an actual or potential transaction with a related person that was not pre-approved by the Audit and Risk Committee, Intuit's legal department collects information regarding the transaction, including the identity of the other party, the value of the transaction, and the size and significance of the transaction to both Intuit and the other party. This information is provided to the Audit and Risk Committee, which in its discretion may approve, ratify, rescind, place conditions upon, or take any other action with respect to the transaction.

Monitoring approved transactions and relationships. Following approval by the Audit and Risk Committee, Intuit employees review and monitor the "related person" transactions and relationships from time to time. If transaction levels approach the approved limits, a new approval request is submitted to the Audit and Risk Committee for review at its next meeting.

Since the beginning of fiscal 2026, there have been no transactions, and there currently are no proposed transactions, in excess of $120,000 between Intuit (or one of our subsidiaries) and a related person in which the related person had or will have a direct or indirect material interest.

Insider Trading Policy

Our Policy Prohibiting Insider Trading governs the trading of our securities by our directors, officers, employees, and the company. It prohibits the purchase and sale of Intuit stock while an individual is in possession of material nonpublic information and provides for trading windows during which stock can be bought, sold or otherwise transferred. It also prohibits the placement of Intuit securities into a margin account, pledging any Intuit securities as collateral for a loan, trading in put or call options or other derivatives of Intuit securities, engaging in short sales of Intuit securities, or purchasing any other financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of Intuit securities held directly or indirectly. We believe that the policy is reasonably designed to promote compliance with applicable insider trading laws, regulations, and rules.

Stockholder Engagement

Intuit regularly engages with stockholders to better understand their perspectives. During fiscal 2026 and early fiscal 2027, we held discussions with many of our largest stockholders during scheduled events, including our 2026 Annual Meeting of Stockholders and our annual investor day ("Investor Day"), and private meetings held frequently throughout the year.

Investor Day

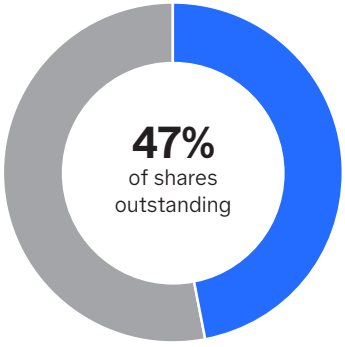
In September 2026, we hosted our annual Investor Day at our offices in Mountain View, California. This in-person and live webcast program gave current and prospective stockholders the opportunity to hear directly from our management team about Intuit's performance in fiscal 2026, as well as our short- and long-term growth strategies and financial principles. Stockholders that attended in person were able to ask questions of management. Intuit's leadership team also presented product demonstrations aligned to several of our Big Bet strategic initiatives. The Investor Day materials and a replay of the event can be viewed at https://investors.intuit.com/news-events/ir-calendar/detail/20260917-intuits-annual-investor-day.

Investor Outreach

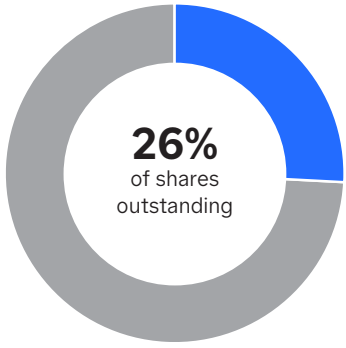
Members of the management team and, at times, Board leadership regularly hold private meetings with stockholders to discuss their perspectives and solicit feedback on various topics.

Fall Fiscal 2027 Outreach

We invited stockholders representing approximately



We met with stockholders representing approximately



In advance of our 2027 Annual Meeting, we offered meetings in Fall 2026 to investors holding approximately 47% of our shares outstanding to discuss environmental, social, and governance topics. We held meetings with investors holding approximately 26% of our shares outstanding.

During these meetings, we discussed the following topics with stockholders:

- Board composition, skills and leadership structure
- Board oversight of strategy, capital allocation, and acquisition and integration risks
- Our approach to executive compensation and alignment between our strategy and our executive compensation practices
- Responsible AI and AI governance, including processes, Board oversight, and the evolving regulatory landscape
- Board oversight of our cybersecurity program
- Stockholder engagement and the evolving stockholder proposal environment

Stockholder Feedback Informs Meaningful Board Action

In general, feedback from our stockholders regarding our executive compensation, corporate responsibility, and corporate governance practices is positive. The Board carefully considers the feedback from stockholders and has incorporated it where appropriate. Some examples over the last several years include:

Enhanced Public Reporting and Meaningful Action to Drive Change

- Publicly disclosing responsible AI principles and governance practices
- Reporting climate data against the TCFD framework
- Providing more robust disclosures about the key skills and expertise of our Board members
- Expanding our disclosures to include our corporate responsibility strategies and goals and our progress on them
- Setting and disclosing science-based net-zero emissions targets

Expanded Board Oversight Disclosures

- Expanding our proxy and other disclosures, including, for example, to provide more information about Board oversight of our cybersecurity, corporate responsibility, human capital, and corporate culture
- Publicly disclosing the Board's oversight of our AI efforts, including our responsible AI program
- Amending the charter of our Compensation Committee to explicitly provide for that committee's oversight of clawback policies

We will continue to engage with our stockholders on a regular basis in order to understand their perspectives and incorporate their feedback, as appropriate, on our financial and stock performance, business strategies, executive compensation programs, and corporate governance practices.

Stockholder Communications with the Board

Any stockholder may communicate with the entire Board or individual directors through our Corporate Secretary via our website at https://investors.intuit.com/corporate-governance/contact-the-board or by mail c/o Corporate Secretary, Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850. For faster delivery, we suggest that any communications be made via our website. The Board has instructed our Corporate Secretary to review this correspondence and determine whether matters submitted are appropriate for Board consideration. The stockholder communications determined to be appropriate for Board consideration are reviewed by the Nominating and Governance Committee on behalf of the Board. Our Corporate Secretary may forward certain communications elsewhere in the company for review and possible response. Communications such as product or commercial inquiries or complaints, job inquiries, surveys, business solicitations, advertisements, or patently offensive or otherwise inappropriate material are not forwarded to the Board.

Corporate Responsibility Highlights

To help power prosperity around the world, our corporate responsibility strategy is aligned to our mission, our values, and our True North Goals. A way we hold ourselves accountable to our mission is to set measurable True North Goals for the communities we serve. The Compensation Committee considers our performance against all of our True North Goals when making executive compensation determinations. The Board's oversight of these True North Goals is described under the Key Areas of Oversight in the Corporate Governance section.

Job Creation

We believe that talent is dispersed equally, but the opportunity to prosper is not. Rapid technological, environmental, and societal shifts are driving rising inequality in communities across the globe, leading to a lack of job opportunities in many communities today. Through the Prosperity Hub program, we work to address these challenges by creating both virtual and on-site jobs in underserved areas across the U.S. Prosperity Hubs help strengthen local economies and create career pathways that transform financial outcomes for individuals and families. Working with key customer success partner-employers, we engage, train, and retain talent to provide domain and product expertise supporting our offerings. We launched our first Prosperity Hub in 2016 and, in fiscal 2026, our program supported approximately 16,800 seasonal and year-round jobs in these communities, generating $235 million in economic impact, and a cumulative impact of more than $1.3 billion since the program began. While we were just under our goal to support 17,500 jobs due to a shift in where we scale our team given operational efficiency considerations, we exceeded our target of generating $195 million in economic impact. Looking ahead, some roles within our Prosperity Hubs will continue to shift to other locations as we scale our team globally to meet growing demand for our platform while remaining focused on operational efficiencies.

In fiscal 2026, our Prosperity Hubs supported approximately

16,800 seasonal and year-round jobs

Career and Financial Readiness

We are committed to providing education and training that prepares individuals for a prosperous tomorrow. Our programs are designed to spark economic prosperity by helping students build the financial literacy and career-ready skills they need to step into their futures with confidence. In fiscal 2026, we continued to partner with school districts across the U.S., including expanding our Food Truck Program—a free work-based program in high schools to provide hands-on training for running a business—to ten school districts. Our Intuit for Education program also delivered free personal and entrepreneurial financial education to students and educators across the country through real-world, simulation-based classroom curricula. Since fiscal 2020, we have better prepared over 14.7 million students and learners for careers and their financial futures, exceeding our fiscal 2026 cumulative goal of 11.9 million.

Reached over

14.7 million students and learners

to better prepare them for careers and their financial futures since fiscal 2020

To learn more about our holistic approach to making an impact on our True North stakeholders, see our Investor Relations website at https://investors.intuit.com/stakeholder-impact.

PROPOSAL NO. 1

Election of Directors

Our Director Nominees

The Board currently consists of 13 directors, 12 of whom are standing for election to the Board at the Meeting. Based on the recommendations of the Nominating and Governance Committee, the Board has nominated Eve Burton, Scott D. Cook, Richard L. Dalzell, Adena T. Friedman, Sasan K. Goodarzi, Deborah Liu, William R. McDermott, Forrest Norrod, Vasant Prabhu, Thomas Szkutak, Raul Vazquez, and Eric S. Yuan for election at the Meeting. All of the nominees were last elected to the Board by our stockholders at our 2026 Annual Meeting of Stockholders, except for Ms. Friedman and Mr. McDermott, who both joined the Board in August 2026. Ms. Friedman and Mr. McDermott were recommended to the Nominating and Governance Committee by independent directors of the Board. Ms. Mawakana, who is currently serving on the Board, is not a nominee for re-election to the Board at the Meeting. Effective as of the Meeting date, the size of our Board will be reduced to 12 members. The Board thanks Ms. Mawakana for her years of service.

Broad Range of Skills and Expertise

Our Board nominees are a group of leaders with broad and diverse experience in many areas, as shown below. These are the skills and qualifications our Board considers important for our directors in light of our current business strategy and structure. Our Board nominees have acquired these diverse skills through their accomplished careers and their service as executives and directors of a wide range of other public and private companies.



Customer domain expertise—consumer and small and mid-market businesses

8 director nominees



Go-to-market, digital marketing, partnerships, and international expertise

12 director nominees



Public company board experience (current and former)

12 director nominees



Product domain expertise—SaaS, mobile, services, and money innovation

11 director nominees



Public policy/ government relations

4 director nominees



Financial acumen or expertise, including CEO/CFO or audit committee experience

12 director nominees



Technology domain expertise—software development, cloud, data, AI, platform, and cybersecurity

11 director nominees



C-suite experience (current and former)

12 director nominees



Proven business acumen, collaboration, and industry engagement

12 director nominees

The charts in the Proxy Summary on page 3 provide additional detail regarding the composition of our Board.

Board Refreshment

Our directors have an extensive breadth of professional backgrounds, including as entrepreneurs, technologists, operational and financial experts, and global enterprise leaders. In addition, our slate of nominees reflects a balance between Intuit's commitment to thoughtful Board refreshment and the value of the experience that our longer-tenured directors bring, as well as a diversity of backgrounds, experiences, and perspectives. In the past four years, we have added five new independent directors to our Board. We describe the Nominating and Governance Committee's processes for identifying director nominees and reviewing the Board's composition in the Corporate Governance section.

Director Biographies



Executive Vice President, Chief Legal Officer and Director, The Hearst Corporation

Director since: 2016

Committees:

- Acquisition
- Audit and Risk

Age: 68

Eve Burton

Independent

Professional Background

The Hearst Corporation, one of the nation's largest global diversified communications and software companies

- Executive Vice President and Chief Legal Officer since December 2019
- Senior Vice President, General Counsel, 2012-2019
- Vice President and General Counsel, 2002-2012
- Member of the Board of Directors, CEO's strategic advisory group and the Hearst Venture Investment Committee
- Founder and Chairwoman of HearstLab, which invests in women-led startups

Ms. Burton manages a global legal team that provides services to all of Hearst's more than 350 businesses around the world. In addition, she oversees compliance, government affairs, and innovation programs. She is also one of Hearst's leaders in M&A and in establishing worldwide strategic enterprise deals.

Prior to joining Hearst, Ms. Burton served as Vice President and Chief Legal Counsel at Cable News Network (CNN). She serves on the board of directors of A&E Television Networks LLC and previously served on the board of directors of AOL.

Other Affiliations

- The David and Helen Gurley Brown Institute for Media Innovation at Stanford and Columbia Universities

Education

- Bachelor of Arts, Hampshire College
- Juris Doctor, Columbia Law School

Key Skills and Experience

- Legal and business experience as an EVP and the chief legal officer of a global company engaged in a broad range of diversified communications and software businesses, including consumer and digital media, health, transportation, and financial services, as well as strategic partnerships and investments
- Insights into operational and security issues facing online consumer services companies and business-to-business software companies
- Expertise in the technology, go-to-market, and public policy domains
- "Financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

None



Founder, Intuit Inc.

Director since: 1984

Age: 74

Scott D. Cook

Professional Background

Intuit

- Founder
- Chairman of the Board, 1993-1998
- President and Chief Executive Officer, 1984-1994

Mr. Cook served on the board of directors of The Procter & Gamble Company from 2000 to 2020, where he was a member of the Compensation and the Technology & Innovation Committees, and on the board of directors of eBay Inc. from 1998 to 2015, where he was a member of the Corporate Governance and Nominating Committee.

Education

- Bachelor of Arts, Economics and Mathematics, University of Southern California
- Master of Business Administration, Harvard Business School

Key Skills and Experience

- Experience as an entrepreneur and corporate executive with a background in guiding and fostering innovation at companies in technology and other sectors
- Extensive knowledge of Intuit's operations, markets, customers, management, and strategy
- Experience as a board member of other large, global, consumer-focused companies
- Expertise in the customer, technology, product, and go-to-market domains

Other Public Company Boards

None



Former Senior Vice President and Chief Information Officer, Amazon.com, Inc.

Director since:
2015

Committees:

- Acquisition (Chair)
- Audit and Risk

Age: 69

Richard L. Dalzell

Independent

Professional Background

Amazon

- Senior Vice President of Worldwide Architecture and Platform Software and Chief Information Officer, 2001-2007
- Senior Vice President and Chief Information Officer, 2000-2001
- Vice President and Chief Information Officer, 1997-2000

Before he joined Amazon, Mr. Dalzell was Vice President of the Information Systems Division at Walmart Inc. for three years. Mr. Dalzell was a director of AOL Inc. from 2009 until it was acquired by Verizon Communications Inc. in 2015. He also served as a member of the board of directors of Twilio, Inc. from 2014 to 2023, where he was a member of the Nominating and Governance Committee.

Education

- Bachelor of Science, Engineering, the United States Military Academy at West Point

Key Skills and Experience

- Extensive experience, expertise and background in information technology, platform software, cloud computing, and cybersecurity, as well as a global perspective
- Corporate leadership experience gained from his service in various senior executive roles
- Expertise in the product, technology and go-to-market domains
- "Financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

None



Chief Executive Officer and Board Chair, Nasdaq, Inc.

Director since:
2026

Committees:

- Audit and Risk
- Nominating and Governance

Age: 57

Adena T. Friedman

Independent

Professional Background

Nasdaq

- Chief Executive Officer since January 2017
- Board Chair since January 2023
- President and Chief Operating Officer, 2015-2016
- President, 2014-2015

Ms. Friedman served as Chief Financial Officer and Managing Director of the Carlyle Group, a global alternative asset manager, from March 2011 to June 2014. Prior to joining Carlyle, Ms. Friedman was a key member of Nasdaq's management team for over a decade including as head of data products, head of corporate strategy, and Chief Financial Officer.

Education

- Bachelor of Arts, Political Science, Williams College
- Master of Business Administration, Vanderbilt University Owen Graduate School of Management

Key Skills and Experience

- Corporate leadership experience gained from her service in various senior executive roles
- Expertise in the product, technology and go-to-market domains
- Audit committee financial expert (as defined by SEC rules) with "financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

Nasdaq, Inc. since 2017



Chairman and Chief Executive Officer, Intuit Inc.

Board Chair

Director since: 2019

Age: 58

Sasan K. Goodarzi

Professional Background

Intuit

- President, CEO and Board member since 2019
- Chairman of the Board since 2026
- Executive Vice President and General Manager of the Small Business & Self-Employed Group, 2016-2018
- Executive Vice President and General Manager of the Consumer Tax Group, 2015-2016
- Senior Vice President and General Manager of the Consumer Tax Group, 2013-2015
- Senior Vice President and Chief Information Officer, 2011-2013
- Led several business units, including Intuit Financial Services and the professional tax division, 2004-2010

Mr. Goodarzi served as Chief Executive Officer of Nexant Inc., a privately held provider of intelligent grid software and clean energy solutions, for ten months beginning in November 2010. Prior to joining Intuit, Mr. Goodarzi worked for Invensys, a global provider of industrial automation, transportation and controls technology, serving as Global President of the Products group. He also held a number of senior leadership roles in the automation control division at Honeywell. He also served as a member of the board of directors of Atlassian Corporation Plc. from 2018 to 2026, where he was chair of the Compensation and Leadership Development Committee.

Education

- Bachelor of Science, Electrical Engineering, University of Central Florida
- Master of Business Administration, Kellogg School of Management at Northwestern University

Key Skills and Experience

- Deep understanding of Intuit's business and culture
- Instrumental contributions to and experience in developing and executing our strategic priorities
- Expertise in the customer, product, technology, go-to-market, and public policy/government relations domains

Other Public Company Boards

Marvell Technology, Inc. since 2026 (serves on the Executive Compensation Committee)



Co-founder, Chief Financial Officer, and Board Chair of Ember AI Software, Inc.

Director since: 2017

Committees:

- Compensation and Organizational Development
- Nominating and Governance (Chair)

Age: 50

Deborah Liu

Independent

Professional Background

Ember AI Software, providing AI-powered software solutions to traditional businesses

- Co-founder, Board Chair, and Chief Financial Officer since 2025

Ancestry, a family history and consumer genomics company

- President, Chief Executive Officer and member of the board of directors, 2021 - 2025

Facebook (now Meta Platforms, Inc.)

- Held several senior executive positions, including Vice President of FB App Commerce, Vice President, Platform Marketplace, and Director of Product Management, 2014 - 2021
- Helped create Facebook's commerce and payments businesses
- Led the development of Facebook's first mobile ad product for apps and Audience Network
- Built Facebook's games business and payments platform

Ms. Liu has worked in the tech industry for over 20 years. Prior to Facebook, she spent several years in product roles at PayPal and eBay, including leading the integration between the two products. She holds several payments and commerce-related patents.

Other Affiliations

- Founder of Women in Product, a nonprofit to connect and support women in the product management field
- Poshmark, Inc., director since 2025

Education

- Bachelor of Science, Civil Engineering, Duke University
- Master of Business Administration, Stanford Graduate School of Business

Key Skills and Experience

- Extensive executive management experience in large global technology companies
- Deep technical understanding of mobile platforms
- Strong background building personalized and rich experiences across apps, products, people, and third-party integrations
- Expertise in the customer, product, technology, and go-to-market domains

Other Public Company Boards

None



Chief Executive Officer and Chairman of the Board, ServiceNow, Inc.

Director since:
2026

Committees:

- Acquisition
- Compensation and Organizational Development

Age: 65

William R. McDermott

Independent

Professional Background

ServiceNow, a cloud computing platform and IT service management company

- Chairman of the Board since October 2022
- Chief Executive Officer since November 2019
- President, 2019-2023
- Member of the Board of Directors since 2019

Prior to joining ServiceNow, Mr. McDermott served as the Chief Executive Officer of SAP SE, a multinational software company providing enterprise software, from May 2014 to October 2019, Co-CEO from 2010 to 2014 and an Executive Board Member from 2008 to October 2019. He was also Chief Executive Officer of SAP America, Inc., from 2002 to 2010. Mr. McDermott was Executive Vice President of Worldwide Sales and Operations at Siebel CRM Systems, Inc. from 2001 to 2002 and President of Gartner from 2000 to 2001. He also served as a member of the board of directors of Fisker Inc. from 2020 to 2024, where he was a member of the Audit Committee, and a member of the board of directors of Zoom Communications, Inc. from 2022 to 2026, where he was a member of the Compensation Committee.

Education

- Bachelor of Arts, Business Management, Dowling College
- Master of Business Administration, Northwestern University Kellogg School of Management

Key Skills and Experience

- Extensive executive management experience within large, global technology organizations
- Deep experience in advanced technologies, including artificial intelligence
- Expertise in driving global growth of companies at scale

Other Public Company Boards

Figma, Inc. since 2025

ServiceNow, Inc. since 2019



Executive Vice President and General Manager of the Data Center Solutions Business Group, Advanced Micro Devices, Inc.

Director since:
2024

Committees:

- Compensation and Organizational Development
- Nominating and Governance

Age: 61

Forrest Norrod

Independent

Professional Background

Advanced Micro Devices, an adaptive computing company

- Executive Vice President and General Manager of the Data Center Solutions Business Group since January 2023
- Senior Vice President and General Manager of the Data Center Solutions Business Group, 2014-2023

Mr. Norrod is a seasoned leader with more than 35 years of technology industry experience. Prior to joining Advanced Micro Devices, Mr. Norrod spent nearly 14 years at Dell Inc. in various leadership roles, including Vice President and General Manager of Servers from 2010-2014, Vice President and General Manager of Data Center Solutions from 2007-2010, Vice President of Engineering from 2006-2007, Vice President of Enterprise Engineering from 2002-2006, and Vice President of Desktop and Workstation Development from 2001-2002.

He served on the board of directors of Intersil Corporation from 2014-2017, where he was on the Compensation Committee and Nominating and Corporate Governance Committee.

Education

- Bachelor of Science, Electrical Engineering, Virginia Tech
- Master of Science, Electrical Engineering, Virginia Tech

Key Skills and Experience

- Executive management experience within large, global technology organizations
- Deep experience in advanced technologies, including artificial intelligence
- Extensive experience driving global growth of companies at scale

Other Public Company Boards

None



Former Chief Financial Officer and Vice Chairman of Visa, Inc.

Director since:
2024

Committees:

- Acquisition
- Audit and Risk

Age: 66

Vasant Prabhu

Lead Independent Director

Professional Background

Visa, a global digital payments company

- Chief Financial Officer, 2015-2023
- Vice Chairman, 2019-2023

Prior to joining Visa Inc., Mr. Prabhu served as Chief Financial Officer of NBCUniversal Media, LLC, from 2014-2015. Mr. Prabhu previously served as Chief Financial Officer and Vice Chairman of Starwood Hotels & Resorts Worldwide, Inc. from 2004-2014. He was also Executive Vice President and Chief Financial Officer of Safeway, Inc. from 2000-2003. He also held various senior leadership roles at McGraw Hill Companies from 1998-2000, PepsiCo Inc. from 1992-1998, and Booz Allen Hamilton from 1983-1992.

He served on the board of directors of Mattel, Inc. from 2007-2020, where he was chair of the Audit Committee.

Education

- Bachelor of Technology, Mechanical Engineering, Indian Institute of Technology
- Master of Business Administration, University of Chicago

Key Skills and Experience

- Deep public company financial expertise
- Extensive executive management experience in large global technology companies
- Expertise in the customer, product, technology, and go-to-market domains
- Audit committee financial expert (as defined by SEC rules) with "financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

Delta Air Lines, Inc. since 2023 (serves on the Finance Committee and Safety & Security Committee)

Kenvue Inc. since 2023 (chairs the Audit Committee)



Former Senior Vice President and Chief Financial Officer, Amazon.com, Inc.

Director since:
2018

Committees:

- Audit and Risk (Chair)
- Nominating and Governance

Age: 65

Thomas Szkutak

Independent

Professional Background

Amazon

- Senior Vice President and Chief Financial Officer, 2002-2015

General Electric

- Chief Financial Officer of GE Lighting, 2001-2002
- Finance Director of GE Plastics Europe, 1999-2001
- Executive Vice President of Finance at GE Asset Management (formerly known as GE Investments), 1997-1999
- Graduate of GE's financial management program

Mr. Szkutak served as an advisor and operating partner of Advent International, a global private equity firm, from 2017 to 2024. He served on the board of directors of athenahealth, Inc. from 2016 to 2019, where he was chair of the Audit Committee, and on the board of directors of Zendesk, Inc. from 2019 to 2022, where he was the chair of the Audit Committee.

Education

- Bachelor of Science, Business Administration, Boston University

Key Skills and Experience

- Deep public company financial expertise
- Executive management experience with large, global organizations
- Expertise in the customer, product, and go-to-market domains
- Audit committee financial expert (as defined by SEC rules) with "financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

None



Former Chief Executive Officer and Director, Oportun Financial Corporation

Director since:
2016

Committees:

- Acquisition
- Compensation and Organizational Development (Chair)

Age: 55

Raul Vazquez

Independent

Professional Background

Oportun Financial, a financial technology company

- Chief Executive Officer, 2012-2026

Prior to joining Oportun, Mr. Vazquez spent nine years at Walmart in various senior leadership roles, including Executive Vice President and President of Walmart West, Chief Executive Officer of Walmart.com, and Executive Vice President of Global eCommerce for developed markets. Mr. Vazquez previously worked in startup companies in e-commerce, at a global strategy consulting firm focused on Fortune 100 companies, and as an industrial engineer for Baxter Healthcare. Mr. Vazquez served on the board of directors of Staples, Inc. from 2013 to 2016, and as a member of the board of directors of Oportun Financial Corporation from 2012 to 2026.

Other Affiliations

- Chair of the Federal Reserve Board's Community Advisory Council, 2015-2017
- Consumer Financial Protection Bureau's Consumer Advisory Board, 2016-2018

Education

- Bachelor of Science, Industrial Engineering, Stanford University
- Master of Science, Industrial Engineering, Stanford University
- Master of Business Administration, The Wharton School at the University of Pennsylvania

Key Skills and Experience

- Wide range of experience in innovative consumer financial products, retail, marketing, e-commerce, technology, and community development
- Executive leadership experience with global organizations
- Expertise in the customer, product, technology, go-to-market, and public policy/government relations domains

Other Public Company Boards

None



Chief Executive Officer and Director, Zoom Communications, Inc.

Director since:
2023

Committees:

- Audit and Risk
- Nominating and Governance

Age: 56

Eric S. Yuan

Independent

Professional Background

Zoom Communications, an all-in-one intelligent collaboration platform

- Chief Executive Officer since 2011

Prior to founding Zoom in 2011, Mr. Yuan was Corporate Vice President of Engineering at Cisco, where he was responsible for Cisco's collaboration software development. Mr. Yuan was also one of the founding engineers and Vice President of Engineering at Webex, which was acquired by Cisco. He is a named inventor on 11 issued and 20 pending patents.

Education

- Bachelor of Science, Applied Math, Shandong University of Science & Technology
- Master of Engineering, China University of Mining & Technology

Key Skills and Experience

- Extensive executive management experience in large global technology companies
- Deep technical understanding of SaaS and mobile platforms
- Expertise in the customer, product, technology, go-to-market, and public policy/government relations domains
- Audit committee financial expert (as defined by SEC rules) with "financial sophistication" (in accordance with Nasdaq listing standards)

Other Public Company Boards

ServiceNow, Inc. since 2026

Zoom Communications, Inc. since 2011

Election Mechanics

Each nominee, if elected, will serve until the next annual meeting of stockholders and until a qualified successor is elected, unless the nominee dies, resigns or is removed from the Board before that meeting. Although we know of no reason why any of the nominees would not be able or willing to serve, if any nominee is unable or unwilling to serve or for good cause does not serve, the proxy holder can vote your shares either for a substitute nominee (if one is proposed by the Board) or just for the remaining nominees, leaving a vacancy. Alternatively, the Board may further reduce the size of the Board.

If a nominee does not receive more votes in favor than votes against their election, Delaware law provides that the director would continue to serve on the Board as a "holdover director." However, in accordance with Intuit's bylaws and Corporate Governance Principles, each director has submitted an advance, contingent, irrevocable resignation that the Board may accept if stockholders do not elect the director. In that situation, our Nominating and Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action. The Board would act on the Nominating and Governance Committee's recommendation, and publicly disclose its decision and the rationale behind it, within 90 days of the date the election results are certified.

✔ The Board recommends that you vote **FOR** the election of each of the director nominees.

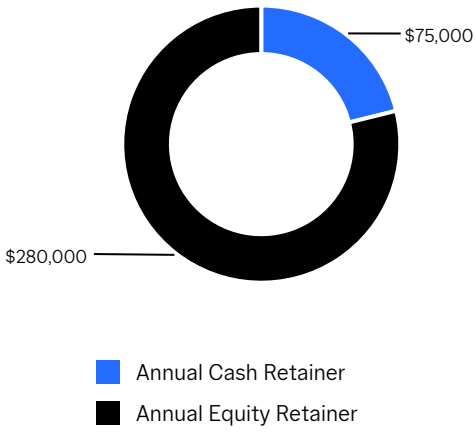
Director Compensation

Annual Retainer and Equity Compensation Program for Non-Employee Directors

Our director compensation programs are designed to attract and retain qualified non-employee board members and to align their interests with the long-term interests of our stockholders. The Compensation Committee annually reviews and considers information from its independent compensation consultant regarding the amounts and type of compensation paid to non-management directors at companies within the same peer group the committee uses to assess executive compensation. The Compensation Committee makes recommendations to the Board if it determines changes are needed.

In November 2025, the Compensation Committee reviewed the compensation of our non-employee directors and determined not to make any changes to the program. In January 2026, the Compensation Committee recommended, and the Board approved, the addition of an incremental $50,000 cash retainer for the Lead Independent Director. In November 2026, the Compensation Committee again reviewed the compensation of our non-employee directors and determined not to make any changes to the program. The elements of our non-employee director compensation program are described in greater detail below. In addition, in fiscal 2026, Ms. Nora Johnson received an additional annual cash retainer of $90,000 for her service as independent Board Chair through January 22, 2026.

Annual Independent Director Compensation



Cash Retainers for Board and Committee Service

Independent Directors	$75,000
Lead Independent Director	$50,000*

Audit and Risk Committee

Chair	$32,500**
Member	$20,000

Acquisition Committee

Chair	$17,500**
Member	$15,000

Compensation and Organizational Development Committee

Chair	$25,000**
Member	$15,000

Nominating and Governance Committee

Chair	$17,500**
Member	$10,000

Annual Equity Retainer

Independent Directors	$280,000

* The Lead Independent Director also receives the Board membership retainer.

** Committee chairs also receive the committee membership retainer.

Fiscal 2026 Annual Cash Retainers

Non-employee directors are paid annual cash retainers for Board membership, plus additional cash retainers for their committee service. The Lead Independent Director is also paid a supplemental cash retainer for that service. These retainers are paid in quarterly installments and are prorated for any changes to committee service that occur during the year. Directors may elect to defer cash retainers into tax-deferred Intuit stock units by making an irrevocable written election before the start of each calendar year. These tax-deferred stock units, known as Conversion Grants, are granted quarterly and are fully vested at the time of grant. The shares underlying Conversion Grants are distributable on the same terms as the annual grants made to non-employee directors.

We reimburse non-employee directors for reasonable out-of-pocket expenses incurred in connection with attending Board and committee meetings. However, we do not pay meeting attendance fees.

Fiscal 2026 Director Equity Compensation Program

Grants are made to non-employee directors in the form of a fixed dollar value of RSUs that generally vest in full on the first day of the 12th month following the grant date. Because these grants are for a fixed dollar amount, the number of RSUs awarded annually to non-employee directors varies, depending on the closing market price of Intuit's common stock on the date of grant. The annual grants are awarded each year on the day following the annual meeting of stockholders. For a director who joins the Board between annual meetings, the annual grant will be prorated based on the number of full months of expected service until the first anniversary of the most recent annual meeting. These prorated grants will vest on the same day as the other directors' annual grants. Once RSUs vest, issuance of shares is deferred until five years from the date of grant, or an earlier separation from the Board or change in control of Intuit. Directors may elect to defer settlement of their RSUs for a longer period of time (from six to ten years following the date of grant). The short vesting schedule serves to avoid director entrenchment, while the five-year deferral promotes long-term alignment of director interests with those of our stockholders.

All of the RSUs that we grant to our directors have dividend equivalent rights. Dividend equivalents accumulate and are paid only when the shares underlying the RSUs are issued. Dividend equivalent rights on RSUs that fail to vest are forfeited.

The Amended and Restated 2005 Equity Incentive Plan (the "2005 Equity Incentive Plan") provides that the annual aggregate grant value of all awards granted to any non-employee director during any single calendar year (not including awards granted in lieu of cash retainers or other cash payments) may not exceed $625,000, plus an additional $250,000 for any non-employee director serving as the Lead Independent Director or Board Chair.

Director Compensation Policies and Plans

Director Stock Ownership Requirement

We have a mandatory stock ownership program that requires non-employee directors to own Intuit stock with a value equal to at least ten times the amount of the annual Board member cash retainer. Unvested RSUs and vested deferred RSUs held by a Board member are counted as shares when determining the number of shares owned. Under our policy, directors must comply with this requirement within five years from the date they join the Board. If any director does not meet the stock ownership requirement within this time frame, then 50% of his or her annual cash retainers will be made in the form of Intuit stock until compliance is achieved. As of July 31, 2026, all of our directors were in compliance with our policy.

More information about policies that cover our non-employee director compensation program is discussed below in Our Compensation Policies and Practices.

Donation Matching Program for Non-Employee Directors

Our non-employee directors may participate in the Donation Matching Program for Non-Employee Board Members. Under this program, Intuit will match donations made by non-employee directors to qualified charitable organizations, up to a maximum of $15,000 per director per fiscal year.

Director Summary Compensation Table

The following table summarizes the fiscal 2026 compensation earned by each of our directors, other than Mr. Goodarzi, whose compensation is described under Executive Compensation Tables, and former directors who served during fiscal 2026.

Director Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2] [3] [4]	All Other Compensation ($)	Total ($)
Eve Burton	–	393,337	–	393,337
Scott D. Cook	–	–	1,235,000 [5]	1,235,000
Richard L. Dalzell	–	410,954	–	410,954
Deborah Liu	–	401,651	15,000 [6]	416,651
Tekedra Mawakana	–	383,366	–	383,366
Suzanne Nora Johnson (served through January 22, 2026)	100,000	21,602	–	121,602
Forrest Norrod	–	383,366	–	383,366
Vasant Prabhu	135,000	280,291	–	415,291
Ryan Roslansky (served through January 22, 2026)	52,500	–	–	52,500
Thomas Szkutak	–	420,925	–	420,925
Raul Vazquez	130,000	280,291	–	410,291
Eric S. Yuan	105,000	280,291	–	385,291

[1] Non-employee directors may elect to receive RSUs in lieu of their cash retainers. These Conversion Grants are granted on a quarterly basis and are fully vested at the time of grant. For Ms. Burton, Mr. Dalzell, Ms. Liu, Ms. Mawakana, Mr. Norrod, and Mr. Szkutak, the number in the "Stock Awards" column includes the value of Conversion Grants at the time of grant in addition to the value of the annual equity grant. Each of Ms. Burton, Mr. Dalzell, Ms. Liu, Ms. Mawakana, Mr. Norrod, and Mr. Szkutak elected to receive all of their cash retainers due to them for service on the Board and committees during calendar years 2025 and 2026 in RSUs. See the Equity Grants to Directors During Fiscal Year 2026 table for more information.

[2] These amounts represent the aggregate grant date fair value of RSUs granted during fiscal 2026, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, "Compensation – Stock Compensation" ("FASB ASC Topic 718"). See the Equity Grants to Directors During Fiscal Year 2026 and Outstanding Equity Awards for Directors at Fiscal Year-End 2026 tables for information regarding the grant date fair value of RSUs granted during the fiscal year and the number of awards outstanding for each director at the end of the fiscal year.

(3) Equity Grants to Directors During Fiscal Year 2026.

The following table shows the RSU grants made to each of our directors, other than Mr. Goodarzi, and each former director who served during fiscal 2026.

		Stock Awards	
Director Name	Grant Date	Shares Subject to Award (#)	Grant Date Fair Value ($)[a]
Eve Burton	10/31/25	42 [b]	28,037
	1/23/26	497 [c]	280,291
	1/23/26	49 [b]	27,634
	5/8/26	70 [b]	27,742
	7/24/26	100 [d]	29,633
Scott D. Cook[e]	–	–	–
Richard L. Dalzell	10/31/25	48 [b]	32,042
	1/23/26	497 [c]	280,291
	1/23/26	57 [b]	32,146
	5/8/26	81 [b]	32,101
	7/24/26	116 [d]	34,374
Deborah Liu	10/31/25	45 [b]	30,040
	1/23/26	497 [c]	280,291
	1/23/26	53 [b]	29,890
	5/8/26	75 [b]	29,723
	7/24/26	107 [d]	31,707
Tekedra Mawakana	10/31/25	38 [b]	25,367
	1/23/26	497 [c]	280,291
	1/23/26	45 [b]	25,378
	5/8/26	64 [b]	25,364
	7/24/26	91 [d]	26,966
Suzanne Nora Johnson	12/15/25	33 [f]	21,602
Forrest Norrod	10/31/25	38 [b]	25,367
	1/23/26	497 [c]	280,291
	1/23/26	45 [b]	25,378
	5/8/26	64 [b]	25,364
	7/24/26	91 [d]	26,966
Vasant Prabhu	1/23/26	497 [c]	280,291
Ryan Roslansky[e]	–	–	–
Thomas Szkutak	10/31/25	52 [b]	34,712
	1/23/26	497 [c]	280,291
	1/23/26	61 [b]	34,402
	5/8/26	87 [b]	34,479
	7/24/26	125 [d]	37,041
Raul Vazquez	1/23/26	497 [c]	280,291
Eric S. Yuan	1/23/26	497 [c]	280,291

(a) These amounts represent the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. The grant date fair value of these awards is equal to the closing market price of Intuit's common stock on the date of grant.

(b) These amounts represent RSUs awarded pursuant to a Conversion Grant, which are granted quarterly with a grant date fair value equal to 25% of the annual retainers for Board and committee service (as described above under Annual Retainer and Equity Compensation Program for Non-Employee Directors) and calculated using the closing market price of Intuit's common stock on the date of grant. Conversion Grants are fully vested at the time of grant because they replace cash compensation that is vested when it is paid.

(c) These amounts represent RSUs awarded pursuant to an annual non-employee director grant, which vests as to 100% of the shares on January 1, 2027, subject to the director's continued service.

(d) These amounts represent RSUs awarded pursuant to a Conversion Grant, which are granted quarterly with a grant date fair value equal to 25% of the annual retainers for Board and committee service (as described above under Annual Retainer and Equity Compensation Program for Non-Employee Directors) and calculated using the average market price of Intuit's common stock over the 30-day period prior to the date of grant. Conversion Grants are fully vested at the time of grant because they replace cash compensation that is vested when it is paid.

(e) This director was not granted any equity awards from Intuit during fiscal 2026.

(f) The amount represents RSUs awarded that were unintentionally omitted from the non-employee director's January 24, 2025 standard annual equity award, calculated using the closing market price of Intuit's common stock on the date of grant, which vested as to 100% of the shares on January 1, 2026.

(4) Outstanding Equity Awards for Directors at Fiscal Year-End 2026.

The following table provides information on the outstanding equity awards held by our directors, other than Mr. Goodarzi, and former directors who served during fiscal 2026 as of July 31, 2026.

Director Name	Aggregate Shares Subject to Outstanding Stock Awards (#)[a]	Portion of Outstanding Stock Awards that is Vested and Deferred (#)[a]
Eve Burton	6,015	5,518
Scott D. Cook	–	–
Richard L. Dalzell	3,774	3,277
Deborah Liu	7,784	7,287
Tekedra Mawakana	3,267	2,770
Suzanne Nora Johnson	–	–
Forrest Norrod	1,501	1,004
Vasant Prabhu	1,242	745
Ryan Roslansky	–	–
Thomas Szkutak	3,768	3,271
Raul Vazquez	2,039	1,542
Eric S. Yuan	1,791	1,294

(a) For each non-employee director, the amounts reflected as aggregate shares subject to outstanding stock awards include vested and deferred stock awards, for which settlement is deferred in accordance with Intuit's director equity compensation program.

(5) Mr. Cook is an employee of Intuit, so he is not compensated as a non-employee director. Mr. Cook's cash compensation shown in the table reflects a salary of $650,000 and an incentive bonus of $585,000 awarded for performance in fiscal 2026. Mr. Cook was not granted any equity awards during fiscal 2026.

(6) Represents $15,000 in matching contributions to charitable organizations pursuant to the Donation Matching Program for Non-Employee Board Members.

PROPOSAL NO. 2

Advisory Vote to Approve Executive Compensation

In accordance with Section 14A of the Exchange Act, we are asking stockholders to vote, on an advisory basis, to approve Intuit's executive compensation for our NEOs.

The Compensation Discussion and Analysis section of this proxy statement explains the Compensation Committee's guiding compensation philosophy. The Compensation Committee strives to establish a compensation program that:

- compensates our executives based on both overall company performance and individual employee performance;
- supports our corporate growth strategy;
- enables Intuit to attract, retain, and motivate talented executives with proven experience;
- closely ties our NEOs' compensation to short- and long-term performance goals and strategic objectives (including our True North Goals relating to creating jobs and better preparing individuals for careers and their financial futures); and
- makes incentive compensation a greater portion of overall pay for our NEOs than it is for most other Intuit employees, because the NEOs lead our key business functions and thus have the ability to directly influence overall company performance.

Intuit employs a number of practices that reflect our pay-for-performance compensation philosophy, as described under Performance-based Payouts in the Proxy Summary above and in the Compensation Discussion and Analysis section below.

We urge you to read the Compensation Discussion and Analysis in this proxy statement to learn how our policies and practices reflect our compensation philosophy, and the Executive Compensation Tables to learn about the specific compensation of our NEOs. The Compensation Committee and the Board believe that Intuit's policies and procedures reflect our compensation philosophy and promote its goals.

While the advisory vote to approve executive compensation is non-binding, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values your opinions and will consider the outcome of the "say-on-pay" vote when making future compensation decisions for NEOs. We currently hold say-on-pay votes annually, and the next say-on-pay vote is expected to occur at the 2028 Annual Meeting of Stockholders.

✔ The Board recommends that you vote **FOR** approval, on an advisory basis, of the compensation of our NEOs.

Compensation Discussion and Analysis

Executive Summary	37	Role of Compensation Consultants, Executive Officers, and the Board in Compensation Decisions	55
Compensation Philosophy and Objectives	42	Fiscal 2026 Compensation Peer Group	55
Components of Compensation	43	Our Compensation Policies and Practices	56
Fiscal 2026 Compensation Actions	49		
Other Benefits	54		

Executive Summary

This Compensation Discussion and Analysis describes our executive compensation philosophy and objectives, provides context for the compensation actions approved by the Compensation Committee, and explains the compensation of our NEOs. The Compensation Committee, which is made up entirely of independent directors, oversees Intuit's compensation plans and policies, approves the compensation of our executive officers, and administers our equity and cash compensation plans, as well as oversees our organizational development activities and human capital management. For fiscal 2026, our NEOs were:

Named Executive Officers



Sasan K. Goodarzi
Chairman and Chief Executive Officer



Sandeep S. Aujla
Executive Vice President and Chief Financial Officer



Anton Hanebrink
Executive Vice President and Chief Corporate Strategy & Development Officer



Caryl Hilliard
Executive Vice President and Chief People & Places Officer



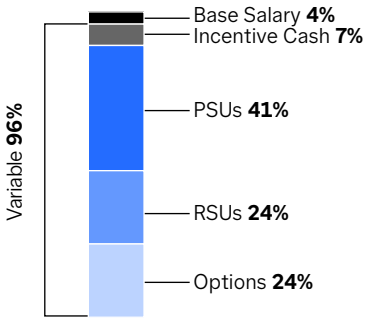
Lauren Hotz
Senior Vice President and Chief Accounting Officer

Fiscal 2026 Compensation Overview

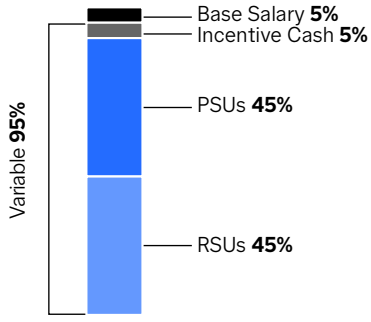
Focus on Pay-For-Performance and Delivering for All Stakeholders

In fiscal 2026, the Compensation Committee continued to apply our pay-for-performance principles and set performance goals to drive growth and long-term stockholder value. For fiscal 2026, the committee replaced stock options in the award mix for NEOs below the CEO with RSUs, increasing the RSU component of the program from 25% to 50% of the total equity award. This change was intended to enhance retention and align the award mix more closely with peer practices, while maintaining 50% of the annual equity award in performance-based PSUs. The committee did not adjust any other components of our executive compensation program, including our performance measures. Our program is designed to balance rewards for both short-term operating results and long-term growth, and the committee evaluated each NEO's performance against key financial measures, strategic objectives like our True North Goals, and stockholder return. We delivered approximately 96% of total direct compensation for our CEO, and approximately 95% of total direct compensation for our other NEOs, through awards linked to Intuit's performance. The only fixed component of pay was base salary.

CEO Total Direct Compensation[(1)]



Other NEOs Total Direct Compensation[(1)]



(1) Total direct compensation reflects base salary, actual bonus payout, and equity awards granted during fiscal 2026. Consistent with disclosure in the Fiscal Year 2026 Summary Compensation Table, equity awards are reported at their grant date fair value (which, for the PSUs, is based on the probable outcome of achievement of the performance goals using a widely accepted probability model), and salary and incentive cash are reported based on the actual amounts earned with respect to fiscal 2026.

Annual cash incentive awards for the NEOs who report to the CEO were equal to the overall funding level of our bonus pool for the broader employee base to promote consistent Intuit-wide outcomes. These annual cash incentives were based on achievement of specific revenue and non-GAAP operating income goals for the fiscal year, as well as Intuit's performance against goals to deliver results for our True North stakeholders. Our True North stakeholders include employees, customers, stockholders, and the communities that we serve. In assessing True North performance, the Compensation Committee considered factors such as our talent acquisition, development and retention efforts, job creation and financial readiness outcomes, and opportunities for continued improvement in delivering for all True North stakeholders.

Equity-based compensation is aligned with the long-term interests of Intuit's stockholders because it focuses our executive officers' attention on increasing stockholder value over time, including both absolute and relative TSR.

Our Fiscal 2026 Performance

Intuit delivered solid fiscal 2026 financial results. We made meaningful progress with our AI-driven expert platform strategy and Big Bets that position the company for durable growth in the future. Our results also highlighted opportunities to accelerate new customer growth in core offerings.

Total revenue
$21.4 billion ▲
up 14% from FY25
Global Business Solutions Group up 16% from FY25
Consumer Group up 11% from FY25

GAAP operating income
$5.9 billion ▲
up 20% from FY25

GAAP diluted EPS
$16.46 ▲
up 20% from $13.67 in FY25

Repurchased
$5.5 billion ▲
of shares and increased dividend **15%** to **$4.80** per share

Non-GAAP operating income
$8.9 billion ▲
up 18% from FY25

Non-GAAP diluted EPS
$24.27 ▲
up 20% from $20.15 in FY25

See Appendix A to this proxy statement for information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. Fiscal 2026 and 2025 revenue presented here include Mailchimp results and non-GAAP measures exclude share-based compensation expense, based on the historical basis of calculation described in Appendix A. Effective August 1, 2026, Mailchimp is a separate reportable segment and share-based compensation expense is no longer excluded from non-GAAP financial measures.

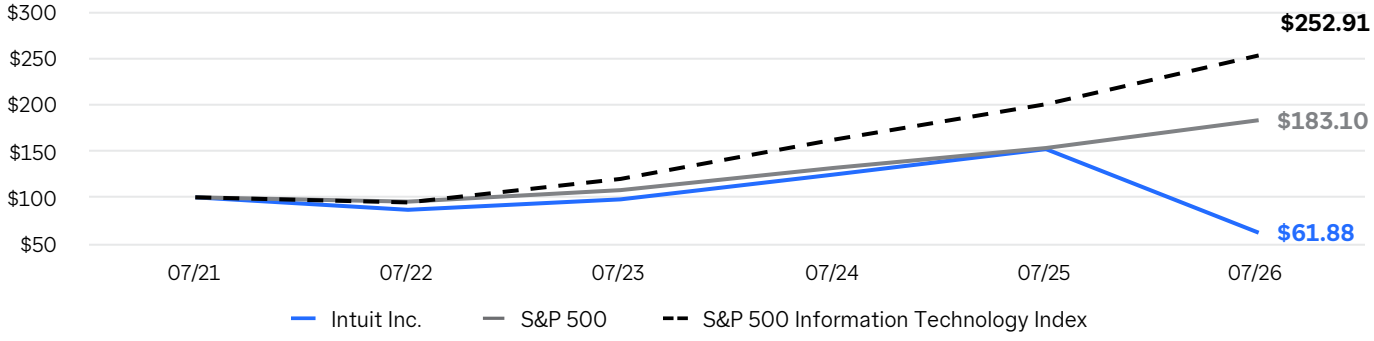
Despite these financial results, total shareholder return ("TSR") in fiscal 2026 was (59.3)%, annualized three-year TSR was (14.2)% and annualized five-year TSR was (9.2)% at the end of fiscal 2026. For comparison, the S&P 500 composite total gross return index had annualized returns of 19.6% during our fiscal 2026, 19.3% over the three-year period, and 12.9% over the five-year period ending with the last day of fiscal 2026.

The graph below compares the cumulative TSR on Intuit common stock for the last five full fiscal years with the cumulative total returns on the S&P 500 Index and the S&P 500 Information Technology Index for the same period.

The graph assumes that $100 was invested in Intuit common stock and in each of the other indices on July 30, 2021, and that all dividends were reinvested. The comparisons in the graph below are based on historical data – with Intuit common stock prices based on the closing price on the dates indicated – and are not intended to forecast the possible future performance of Intuit's common stock. In prior years, we used the Morgan Stanley Technology Index as our industry index. As the index was discontinued, we have selected the S&P 500 Information Technology Index as a comparable replacement, and are unable to compare our five-year cumulative return to the discontinued Morgan Stanley Technology Index.

Comparison of 5 Year Cumulative Total Return*

Among Intuit Inc., the S&P 500 Index, and the S&P 500 Information Technology Index



* $100 invested on 7/30/21 in stock or index, including reinvestment of dividends. Fiscal year ending July 31.

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How We Compensated Our CEO in Fiscal 2026

The Compensation Committee's decisions for Mr. Goodarzi in fiscal 2026 reflect Intuit's solid revenue and operating income growth, strong progress on our Big Bets, and areas in which continued improvement is important, including new customer growth. The Compensation Committee considered Mr. Goodarzi's leadership in continuing to build a high-performing organization, increasing the velocity of the company to deliver benefits to customers, accelerating the company's AI-native capabilities, and continuing to build Intuit's reputation by developing a robust culture of trust, compliance, and security. The Compensation Committee also rewarded Mr. Goodarzi for his performance in executing the long-term strategic plan to accelerate the company's growth and multi-year strategy to build executive leadership and organizational capability.

Our CEO's compensation is aligned with stockholders' interests. Approximately 96% of total direct compensation for Mr. Goodarzi in fiscal 2026 was variable and linked to Intuit's results or stockholder return. Only his base salary was fixed (approximately 4% of his total direct compensation for fiscal 2026). Mr. Goodarzi's fiscal 2026 bonus was funded at 90% of target, which matched the aggregate funding for the broader employee base. This funding was lower than the baseline funding percentage generated by the pre-established formula based on achievement of revenue and non-GAAP operating income because we fell short on achieving some of our True North Goals and the Compensation Committee reduced the overall pool. For the PSUs granted in fiscal 2023, relative TSR for the three-year performance period ended July 31, 2026 fell short of the 25th percentile. Therefore, the payout for the 36-month performance period was 0% and the overall payout for the PSU grant was 66%, reflecting amounts earned only for the 12- and 24-month performance periods. This performance-based outcome was consistent with the intended design of the PSUs, which automatically reduces the number of shares earned when relative TSR ranks below the 60th percentile of the TSR Peers (as defined below).

Taking into account the dynamic and competitive environment in which the company operates, the committee's compensation decisions for Mr. Goodarzi were also designed to motivate him to continue leading the company during a period of significant industry change. The committee also considered our stock price performance during the fiscal year, which significantly impacted the CEO's payout on previously granted PSUs, as well as the value of prior option awards and share grants.

In addition, service-based restricted stock units and performance-based relative TSR restricted stock units ("PSUs") granted to the CEO are subject to a mandatory one-year holding period after vesting to increase his long-term alignment with stockholders, and Mr. Goodarzi is subject to a stock ownership requirement equal to 10x his base salary.

NEO Compensation Highlights

In fiscal 2026, the Compensation Committee approved cash bonuses for the CEO and NEOs that report directly to the CEO at 90% of target. This bonus payout as a percentage of target was lower than the 112.6% of target generated under the bonus plan's funding formula for achieving revenue and non-GAAP operating income against pre-established goals, and matched the aggregate bonus pool funding level approved by the Compensation Committee for the broader employee base. The payout percentage was adjusted downward to recognize that, while we achieved some of our True North Goals, we fell short on others.

Performance against our measurable True North Goals was considered by the Compensation Committee in determining executive compensation, including opportunities for new customer growth and breakthrough adoption, and progress on community job creation and better preparing students and learners to be financially ready for the future.

On average, 95% of the fiscal 2026 total direct compensation paid to the NEOs was variable through a combination of goal-driven annual cash incentives and equity awards.

Stock-based compensation expense decreased to 9.6% of revenue, demonstrating meaningful progress on our commitment to reduce it over time.

2026 "Say-On-Pay" Advisory Vote on Executive Compensation

Intuit provides stockholders with an advisory vote on executive compensation. At our 2026 Annual Meeting of Stockholders, approximately 93.2% of the votes cast in the "say-on-pay" advisory vote were "FOR" approval of our executive compensation. We value the opinions of our stockholders and also seek their input as part of our regular stockholder outreach efforts. The feedback we received from stockholders regarding our executive compensation program was generally positive and affirmed our current compensation strategy and its alignment with performance.

The Compensation Committee evaluated the results of the 2026 advisory "say-on-pay" vote, additional stockholder feedback gained through our robust stockholder engagement program, input from its independent compensation consultant, and the other factors and data discussed in this Compensation Discussion and Analysis in determining executive compensation policies and decisions. Based on this evaluation, the Compensation Committee determined that our executive compensation programs are aligned with our pay-for-performance compensation philosophy and company strategy. For fiscal 2026, the committee replaced stock options in the award mix for NEOs below the CEO level with RSUs, increasing the RSU component of the program from 25% to 50% of the total equity award. This change was intended to enhance retention of critical officers and align the award mix more closely with peer practices, while maintaining 50% of the annual equity award in performance-based PSUs. The CEO's award mix was not changed and 25% of his equity award remained in the form of stock options to continue to reward stock price growth. No other material changes were made to the structure or principles of the programs.

The Compensation Committee will continue to consider stockholder feedback, input from its independent compensation consultant, and the outcomes of future say-on-pay votes when assessing our executive compensation programs and policies and making compensation decisions for our NEOs.

Compensation Practices

We employ a number of practices that reflect our pay-for-performance compensation philosophy and related approach to executive compensation.

WHAT WE DO

- ✓ A significant portion of our senior executive officer compensation is in the form of incentives tied to achievement of predetermined performance measures.
- ✓ We have "clawback" provisions for performance-based equity awards and for cash bonus payments made to our award recipients, including all of our senior executive officers.
- ✓ We have robust stock ownership requirements for senior executive officers and non-employee directors, including 10x salary for the CEO and 10x annual cash retainer for non-employee directors.
- ✓ RSUs and PSUs granted to the CEO include an additional mandatory one-year holding period after vesting.
- ✓ Half the value of equity grants to executive officers is in the form of PSUs that require above-median TSR (60th percentile) to earn a target award.
- ✓ We use a mix of relative and absolute performance metrics in our incentive awards.

WHAT WE DON'T DO

- ✗ We do not allow directors or employees (including executive officers) to pledge Intuit stock or engage in hedging transactions involving Intuit stock.
- ✗ We do not provide supplemental company-paid retirement benefits designed for executive officers.
- ✗ We do not provide any excise tax "gross-up" payments.
- ✗ We do not reprice stock options.
- ✗ We do not provide NEOs with multi-year guaranteed cash incentive awards.
- ✗ Our equity plan does not permit "evergreen" replenishment of the shares without stockholder approval.
- ✗ We do not provide excessive perquisites, severance or personal benefits.

Compensation Philosophy and Objectives

Our Guiding Philosophy

In setting policies and practices regarding compensation, the guiding philosophy of the Compensation Committee is that our compensation programs should:

Help achieve our corporate growth and business strategy	Compensate our executives based on both company and individual performance	Enable Intuit to hire, retain and motivate talented executives with proven experience in an increasingly competitive market	Make short-term cash and long-term equity incentive compensation a greater portion of the NEOs' pay opportunity than it is for other Intuit employees because our NEOs, as leaders of key business functions, have the ability to directly influence overall company performance

Our Strategies

We use a mix of cash and equity incentives. The Compensation Committee believes that both cash and equity incentives are important for an effective compensation structure. Annual cash incentives reward executives for short-term operating results, as well as our progress toward True North Goals, while equity incentives motivate executives to deliver on our long-term strategic plan in order to increase stockholder value.

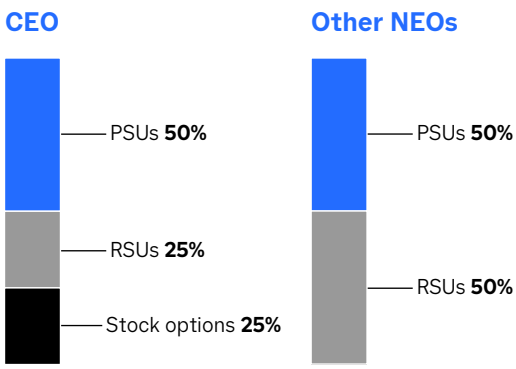
We consider a diverse set of factors in determining compensation opportunities and incentive awards. The Compensation Committee considers each executive officer's total compensation when assessing the program's overall value for motivation and retention. When determining the amount of cash and equity incentives our officers are awarded, the Compensation Committee considers relevant factors, such as market data, internal parity, succession planning, exceptional capability, and stockholder perspectives.

We manage our equity compensation programs to provide competitive rewards that are commensurate with results delivered. The Compensation Committee considers measures related to dilution, burn rate and the cost of the equity incentive program compared to peer companies, while recognizing the need to offer equity to attract and retain top executive and technology talent in an increasingly competitive labor market. This is especially important in areas that help accelerate our strategy of being a global AI-driven expert platform to solve our customers' biggest problems, such as full-stack and data engineering, AI, data science, customer success, and sales.

Components of Compensation

Overview

The components of Intuit's executive compensation program for fiscal 2026 are as follows:

	Component	Primary Purpose
	Base Salary	Provide the security of a competitive fixed cash payment for services rendered.
Performance-Based	**Annual Cash Bonuses**	Reward achievement of annual company operating goals, including revenue and non-GAAP operating income targets, as well as achievement of our True North Goals focused on employees, customers, communities, and stockholders.
Performance-Based	**Long-Term Incentives** 	Motivate and reward executives based on Intuit's absolute performance, performance relative to peers and the value delivered to Intuit stockholders through stock price appreciation and dividends. **PSUs** align executives' interests with those of stockholders and support their retention for the three-year vesting period, and offer upside for superior stockholder returns relative to similar alternative investments over 12-, 24-, and 36-month periods. **RSUs** provide alignment with stockholders' interests during the four-year vesting term and support retention. **Stock options** motivate the CEO to build stockholder value over the seven-year life of the options, since options deliver value only if Intuit's stock price appreciates after they are granted.

The Compensation Committee conducts its annual review process near the end of each fiscal year to determine each NEO's cash bonus and equity awards and any adjustments to base salary and target cash bonus opportunities for the following year. This timing allows the committee to consider the company's TSR performance and financial results for the fiscal year.

Base Salary

Each July, the Compensation Committee reviews the base salaries of our NEOs in the context of the compensation information provided by the committee's independent compensation consultant. The goal of this review is to determine whether the base salaries of our NEOs are competitive with our compensation peer group and to ensure that base salaries reflect each executive's role, responsibilities, experience, and performance. Fiscal 2027 base salary decisions for each of our NEOs are described under Fiscal 2026 Compensation Actions below.

Annual Cash Bonuses

Intuit uses cash bonuses to reward achievement of annual company financial performance, our True North Goals, and individual strategic and operational objectives, all of which align with the goal of increasing stockholder value. These bonuses are determined by a multi-step process. Cash bonuses for our senior executives, including our NEOs, were awarded under the Intuit Inc. Performance Incentive Plan ("IPI"), which is the same bonus program in which our broader employee base participates.

At the beginning of and during the fiscal year

Bonus targets are established. Each NEO has an annual bonus target that is a stated percent of base salary. The Compensation Committee set fiscal 2026 bonus targets in July 2025 for all NEOs based on the scope and significance of each executive's leadership role at Intuit, as well as a review of market data.

IPI bonus pool baseline funding formula is determined. Baseline funding of the IPI is determined by company-wide financial performance. The Compensation Committee set two equally weighted performance goals - one based on Intuit's revenue and the other based on non-GAAP operating income. The committee believes these objective measurements serve as clear goals for management to drive both innovation and responsible cost-management.

True North Goals are established. As part of our financial planning process, management established goals to deliver results for each of our four key True North stakeholders: employees, customers, communities, and stockholders. These metrics are designed to advance our progress toward our mission of powering prosperity around the world. Based on performance against these goals, the Compensation Committee has discretion to make upward or downward adjustments of up to 30% of target to the company-wide funding percentage generated by the baseline funding formula.

At the end of the fiscal year

Fiscal 2026 baseline funding is determined. The following table shows the formulaic output of a range of performance levels against the two financial goals approved by the Compensation Committee at the beginning of the fiscal year. Based on our actual performance under these measures, the formula yielded a baseline funding for the IPI of 112.6% of target.

	Revenue ($ Billions) 50%		+ Non-GAAP Operating Income ($ Billions) 50%		= Total 100%
Measure Weighting	FY26 Revenue	Bonus Pool Funding as a Percent of Target[1]	FY26 Non-GAAP Operating Income	Bonus Pool Funding as a Percent of Target[1]	Baseline Company Performance as a Percent of Target[2]
Maximum	$22.87	150%	$9.54	150%	150%
Target	**$21.34**	**100%**	**$8.78**	**100%**	**100%**
Threshold	$19.21	–%	$7.91	–%	–%
Fiscal 2026 performance	**$21.45**	**105.6%**	**$8.94**	**119.7%**	**112.6%**

(1) Interpolated between certain defined points. Fiscal 2026 revenue and non-GAAP operating income dollar figures above are rounded to the nearest ten million. The Bonus Pool Funding as a Percent of Target is calculated using dollars in millions. Thus, actual results may vary slightly from the figures presented above.

(2) This reflects a baseline for the funding of the IPI. The Compensation Committee has discretion to determine the actual IPI payment levels for each NEO in an amount not to exceed the lesser of $5 million or 180% of target (reflecting the 150% of target baseline funding percentage and the maximum potential upward adjustment for performance against True North Goals).

True North Goals are assessed. The Compensation Committee then considered our progress against the fiscal 2026 True North Goals, including the areas where we met or exceeded our goals and areas where we remain constructively dissatisfied.

True North Fiscal 2026 Strategic Goals and Progress

True North Stakeholders	Fiscal 2026 Goals	Results
Employees	• Inspire and empower highly engaged employees • Grow highly capable people managers • Retain world's top talent	• Maintained engagement and management scores aligned with industry benchmarks for technology companies as measured by independent employee engagement analytics firm. • Employee retention rates better than industry • Ranked #49 in Fortune magazine's list of "100 Best Companies to Work For"
Customers	• Increase the number of customers • Scale platform adoption	• Decreases in the share of total IRS e-filers and do-it-yourself IRS e-filers • Decrease in growth of Global Business Solutions online paid customers • Growth in Credit Karma members who file taxes using TurboTax and continued opportunity to scale adoption of Money and Workforce solutions
Communities	• Create jobs through Prosperity Hubs • Prepare next generation to be financially ready	• Supported approximately 16,800 seasonal and year-round jobs in underserved communities, short of our fiscal 2026 goal to support 17,500 jobs • On a cumulative basis since fiscal 2020, better prepared over 14.7 million students and learners for careers and their financial futures, exceeding our fiscal 2026 cumulative goal of 11.9 million students and learners
Stockholders	• Grow revenue by double digits • Grow operating income faster than revenue	• Grew total revenue by 14% to $21.4 billion • Grew GAAP operating income 20% to $5.9 billion and non-GAAP operating income 18% to $8.9 billion

Actual Named Executive Officer bonus awards are determined. Based on the above, including our performance against the True North Goals, in some areas of which we remain constructively dissatisfied, the Compensation Committee exercised discretion and set funding for the IPI at 90% of target, which is below the baseline formulaic funding level of 112.6%. This funding level established for the CEO and NEOs who report to the CEO was equal to the aggregate funding percentage applicable to Intuit employees generally. The committee believes that funding short-term incentives paid to these NEOs at the same level as those paid to the rest of our employees helps to promote consistent Intuit-wide outcomes. Ms. Hotz does not report to the CEO and was awarded 125% of her target bonus in recognition of receiving the highest possible performance rating for her significant impact across the enterprise, transforming her organization and enabling critical company priorities to accelerate the company's growth.

The fiscal 2026 bonus payouts for each of our NEOs were as follows:

Name	Annual Base Salary ($)	Target Bonus as a Percent of Salary (%)	Target Bonus ($)	Actual Bonus as a Percent of Target Bonus (%)	Actual Bonus ($)
Sasan K. Goodarzi	1,400,000	200%	2,800,000	90%	2,520,000
Sandeep S. Aujla	800,000	120%	960,000	90%	864,000
Anton Hanebrink	725,000	100%	725,000	90%	652,500
Caryl Hilliard	675,000	100%	675,000	90%	607,500
Lauren Hotz	567,788	65%	369,062	125%	461,328

Long-Term Incentives

For the fiscal 2026 annual equity awards, which were granted in July 2026, the CEO received half of his grant value in PSUs, and the other half was split evenly between RSUs and stock options. NEOs below the CEO level received half of their grant value in PSUs and the other half in RSUs. The value of equity grants is measured based on grant date fair value.

PSUs

Our PSUs align the interests of award recipients and our stockholders by rewarding superior stockholder returns compared to the returns of a pre-established peer group of other large technology companies (the "TSR Peers"). Specifically, the target number of shares is earned only if Intuit achieves a relative TSR ranking at the 60th percentile for each of the three performance periods described below. These performance-based awards ensure that a significant share of our executives' equity compensation is contingent upon future outperformance compared to the TSR Peers.

Vesting. PSUs cliff vest after a three-year period and are earned based on Intuit's TSR compared to the TSR Peers over three discrete performance periods covering 12, 24, and 36 months. Shares earned based on the 12- and 24-month relative TSR performance periods have an additional service-based vesting requirement; these shares do not vest until the end of the 36-month period. The three-year vesting schedule serves as a retention incentive and requires consistent, longer-term stock price performance, which supports long-term alignment with the interests of our stockholders.

Awards of PSUs to the CEO include an additional mandatory one-year holding period after vesting, in the form of an automatic deferral of the release of the shares that he earns under the PSU awards. This is to promote longer-term alignment with stockholder interests and accountability for strategic decision-making. Except in certain limited circumstances (death, disability or a change in control), the deferral period applies to vested shares even if the CEO terminates service with the company or continues to serve Intuit but in a different role.

Performance goals. The target TSR is the 60th percentile of the TSR Peer group, which ensures that Intuit must perform better than the clear majority of the relative TSR Peers before executives earn the target number of shares. The use of discrete measurement periods of 12, 24, and 36 months aims to minimize the potential impact of short-term share price volatility over the duration of the three-year performance period. However, no portion of a PSU award is earned or distributed until the conclusion of the full three-year performance period to promote retention and long-term alignment with stockholder interests. The Compensation Committee believes that this approach focuses the NEOs on long-term stockholder return.

TSR Peers. The TSR Peers were chosen so that the PSUs will reward the NEOs based on objective measurement of Intuit's one-, two- and three-year returns compared to similar companies in which an Intuit stockholder might reasonably invest. The TSR Peers were identified using objective selection criteria recommended by the Compensation Committee's independent compensation consultant. For fiscal 2026, the Compensation Committee identified the TSR Peers by using the following criteria:

- Companies in the peer group used to benchmark our executive compensation program; and
- Public companies within Intuit's Global Industry Classification Standard ("GICS") code and five other similar GICS codes (as they were defined in July 2026) with market capitalization and revenues greater than or equal to 0.15x Intuit's size.

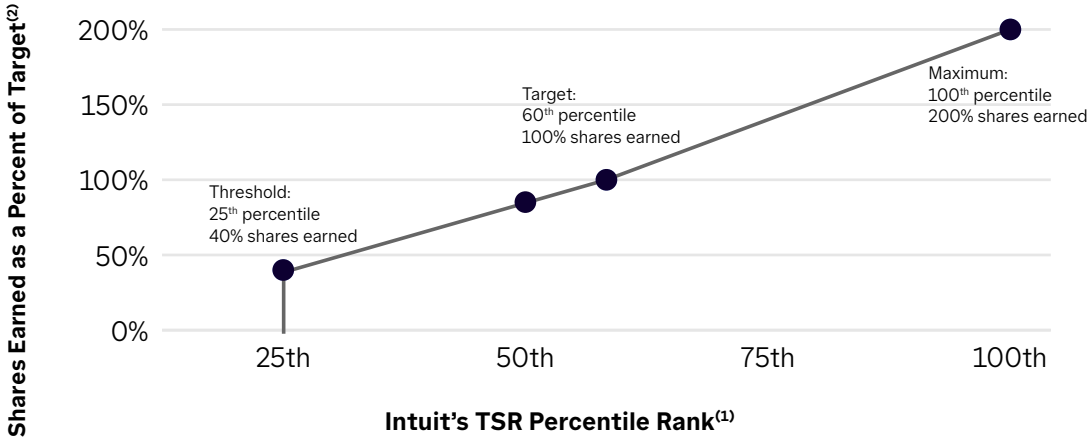
For fiscal 2026, there were 45 TSR Peers, which the Compensation Committee believes will ensure a robust sample for purposes of comparing TSR, even in the event of mergers or acquisitions during the three-year PSU performance period.

Fiscal 2026 TSR Peer Group		
Adobe Inc.	Electronic Arts Inc.	Roblox Corporation
Airbnb, Inc.	Fidelity National Information Services, Inc.	Roper Technologies Inc.
Alphabet Inc.	Fiserv, Inc.	Salesforce, Inc.
Apple Inc.	Fortinet, Inc.	Sandisk Corporation
AppLovin Corporation	Hewlett Packard Enterprise Company	SAP SE
Atlassian Corporation	Mastercard Incorporated	Seagate Technology Holdings plc
Autodesk, Inc.	Meta Platforms, Inc.	ServiceNow, Inc.
Baidu, Inc.	Microsoft Corporation	Synopsys, Inc.
Block, Inc.	NetEase, Inc.	Take-Two Interactive Software, Inc.
Cadence Design Systems, Inc.	Netflix, Inc.	Uber Technologies, Inc.
Cisco Systems, Inc.	Oracle Corporation	Visa Inc.
CrowdStrike Holdings, Inc.	Palantir Technologies Inc.	Western Digital Corporation
Datadog, Inc.	Palo Alto Networks, Inc.	Workday, Inc.
Dell Technologies Inc.	PayPal Holdings, Inc.	Zoom Communications, Inc.
DoorDash, Inc.	QUALCOMM Incorporated	Zscaler, Inc.

How PSU payouts link to performance. A payout equal to 100% of the target number of shares is earned when Intuit's relative TSR is at the 60th percentile of the TSR Peers for the applicable performance period. Payouts can range from as low as 0% (if performance is below the 25th percentile of the TSR Peers for the performance period) to 200% of target (if Intuit's TSR reaches the 100th percentile of the TSR Peers for the performance period). In order to avoid particularly large awards for outperforming peers in a declining market when Intuit's stockholders do not earn a positive return, payouts for each performance period are generally capped at 100% of target if absolute TSR for that performance period is negative. However, in order to further emphasize the long-term nature of these awards, recipients may still earn the full value of any capped award if, for the 36-month performance period, Intuit achieves absolute TSR that is not negative or a relative TSR ranking at the 75th percentile or above.

The table below summarizes the relationship between relative TSR performance and the percent of target that may be earned under these awards.

TSR Performance Relationship



(1) Linear interpolation between defined points. The stockholder return of both Intuit and the TSR Peers is measured using a thirty trading-day average at the start and the end of each performance period, which reduces the effect of daily stock market volatility on these measurements.

(2) Payouts for each performance period are capped at 100% of target if absolute TSR is negative for that performance period unless Intuit achieves, for the 36-month performance period, absolute TSR that is not negative or a relative TSR ranking that is at or above the 75th percentile.

Dividends. Recipients of PSUs, including the NEOs, are provided associated dividend-equivalent rights, but the dividends are not paid unless and until the underlying shares are earned, vest, and are issued. Dividend-equivalent rights on PSUs that fail to vest are forfeited.

RSUs

In fiscal 2026, 25% of the total value of the CEO's annual equity awards was made in the form of RSUs and 50% of the total value of other NEOs' annual equity awards was made in the form of RSUs. These RSUs provide a link to stockholders' interests because their value tracks with changes in Intuit's stock price. They also serve as a long-term incentive for officers to remain with Intuit, since RSUs are forfeited if the recipient does not stay with Intuit through the vesting period.

RSUs for the CEO and his direct reports generally vest over four years, with 25% of the shares vesting in July of the year following the grant date, and the remainder vesting in equal quarterly installments over the next three years, so long as the executive officer continues to be employed by Intuit. The CEO's RSU awards also include a mandatory one-year holding period after vesting, in the form of an automatic deferral of the release of the shares that vest under the RSU awards, to support longer-term alignment with stockholder interests. The deferral period generally applies to vested shares even if the CEO terminates service with Intuit or continues to serve Intuit but in a different role, except in certain limited circumstances (death, disability, retirement or a change of control).

Intuit employees (including the NEOs) are provided dividend-equivalent rights in conjunction with RSU awards, but the dividends are not paid until the shares vest and are issued. Dividend-equivalent rights on RSUs that fail to vest are forfeited.

Stock Options

In fiscal 2026, 25% of the total value of the CEO's annual equity award was provided in the form of non-qualified stock options. Stock options become valuable only if the price of Intuit stock appreciates after the grant date, so they align option holders with the goal of increasing stockholder value over the seven-year term of the options. These stock options vest over four years of continued service, with 25% of the options vesting after one year and the remainder vesting in equal monthly installments over the next three years, so long as the executive officer continues to be employed by Intuit. The CEO was granted 25% of his award in options because the committee believes they reward stock price improvement, which was a key goal for the CEO at the end of fiscal 2026 and beyond.

Forfeiture

Intuit employees (including the NEOs) forfeit their unvested equity awards if they terminate their service with Intuit before the end of the applicable vesting period. Intuit employees who are at least 55 years old and have worked for Intuit for at least 10 full years are considered "retirement eligible" under the terms of these awards. Upon retirement, a retirement eligible employee is entitled to pro rata vesting of their RSUs, PSUs, and stock options based on the number of full months of service over the award term.

How Equity Grant Values Were Determined

The Compensation Committee considers multiple factors in determining the size of an executive's equity awards, including annual performance ratings, succession planning, internal equity with other officers, retention value of current equity holdings, and equity award values for executives with similar roles at peer companies. In fiscal 2026, only executives with a performance rating of "achieved expectations," "exceeded expectations," or "trajectory-changing performance" were eligible for equity awards; a rating of "trajectory-changing performance," for any given role, generally resulted in a larger equity grant than any other rating. The committee exercises its judgment and discretion, and also considers the recommendations of the CEO, in setting specific awards for our NEOs.

The value of the equity granted to Mr. Goodarzi was determined based on a review by the Compensation Committee of data provided by the committee's independent compensation consultant related to the market, decisions made for other Intuit officers, Mr. Goodarzi's equity holdings, and his prior compensation, in addition to the committee's own assessment of Mr. Goodarzi's performance in fiscal 2026.

To determine the size of the equity awards for the other NEOs, the Compensation Committee reviewed data provided by its independent compensation consultant, which estimated the range of grant values provided to executives in comparable positions at companies within Intuit's compensation peer group. The committee then considered the CEO's recommendations based on performance, leadership, and expected future contribution in order to determine where within the applicable range each executive's equity grant value should fall. The committee gives considerable weight to the CEO's recommendations because he has direct knowledge of the other NEOs' individual performance and contributions.

The realization of an executive's grant date equity values is subject to a significant amount of performance risk, and the amount actually earned could be significantly lower if Intuit's absolute and relative TSR (compared to the TSR Peers) are not strong. The challenging nature of Intuit's performance-based equity goals is illustrated by the 60th percentile relative TSR target.

The fiscal 2026 equity decisions for each of our NEOs are described on the following pages.

Fiscal 2026 Compensation Actions

Compensation Snapshot for Each Named Executive Officer



Sasan K. Goodarzi

Chairman and Chief Executive Officer

Summary

As discussed in the description of its performance assessment of Mr. Goodarzi below, the Compensation Committee's decisions relating to Mr. Goodarzi's fiscal 2026 compensation reflect its assessment that Mr. Goodarzi drove solid financial results and growth across the Big Bets in fiscal 2026. He demonstrated leadership in continuing to build a high-performing organization, increasing the velocity of the company to deliver benefits to customers, accelerating the company's AI-native capabilities, and continuing to build Intuit's reputation by developing a robust culture of trust, compliance, and security. The Compensation Committee believes this compensation package also rewarded Mr. Goodarzi for his performance in executing the long-term strategic plan to accelerate the company's growth and multi-year strategy to build executive leadership and organizational capability. Taking into account the dynamic and competitive environment in which the company operates, the committee's fiscal 2026 compensation decisions for Mr. Goodarzi were also designed to motivate him to continue leading the company during a period of significant industry change.

July 2026 Compensation Decisions

After assessing Mr. Goodarzi's performance, as described below, the Compensation Committee consulted with the Board, without Mr. Goodarzi present, and made the decisions described below with respect to his compensation.

	Actual	Compensation Decision
Fiscal 2026 Target Equity Grant Value	$34,600,000	The amount is the same as last year and was divided among PSUs (50% of grant value), RSUs (25%) and stock options (25%). Mr. Goodarzi's RSUs and PSUs are subject to an additional mandatory one-year holding period after vesting to promote longer-term alignment with stockholder interests.
Fiscal 2026 Bonus Award	$2,520,000	90% of target, which is less than the 112.6% generated under the bonus plan's funding formula and matches the bonus pool funding percentage the Compensation Committee approved for the broader employee base, which helps to promote consistent Intuit-wide outcomes.
Fiscal 2027 Base Salary	$1,400,000	No change.
Fiscal 2027 Bonus Target	200%	No change.

Performance Assessment

The Compensation Committee determined that Mr. Goodarzi delivered solid financial results and meaningful progress toward Intuit's longer-term goals and strategic plans, while also recognizing the opportunities for continued improvement.

Short-Term Goals

The Compensation Committee determined that Mr. Goodarzi delivered solid results with respect to the annual goals established by the committee early in fiscal 2026 relating to revenue growth, operating income growth, and leadership.

Revenue and operating income growth. Fiscal 2026 revenue was $21.4 billion, reflecting 14% annual growth, fueled by 16% growth in the Global Business Solutions Group and 11% growth in the Consumer Group. GAAP operating income was $5.9 billion, up 20% from fiscal 2025, and non-GAAP operating income was $8.9 billion, up 18% from fiscal 2025.

Growth and customer metrics. Revenue across the company's Big Bets grew in excess of 30% for the year. The committee observed the increase in customer engagement across the platform, as measured by growth in the number of small business and mid-market customers using two or more offerings and growth in the number of Credit Karma users filing their taxes with TurboTax. The committee also noted the continuing opportunity to increase new customer growth across the company's core offerings.

Leadership Results. The Compensation Committee observed that Mr. Goodarzi delivered strong results in achieving his goals, including:

- **Continuing to build a high-performing organization**, as measured by continued strong employee engagement and manager effectiveness scores, attracting and retaining talent that is critical to the company's strategic success, internal talent mobility, and the upleveling of the executive bench through targeted external hires and internal promotions in critical areas such as product, engineering and marketing;
- **Increasing organizational velocity**, simplifying the company's organizational structure as a faster, leaner, more focused company, and increasing the pace of innovation for customers;
- **Accelerating the company's AI-native capabilities**, as measured by increased adoption of AI development tools, improved developer and release velocity, and a reduction in defect rates; and
- **Continuing to build Intuit's reputation by developing a robust culture of trust, compliance, and security**, as demonstrated through the tone set at the top around accountability and continued focus at CEO staff level on cybersecurity and fraud measures.

Long-Term Goals

The Compensation Committee determined that Mr. Goodarzi delivered meaningful progress toward the longer-term goals it established earlier in fiscal 2026, including implementation of a long-term plan to accelerate Intuit's growth rate and execution of a multi-year leadership and capability strategy.

- **Multi-year strategic goals.** The committee recognized Mr. Goodarzi's leadership and clarity in executing Intuit's mission and strategy to be a global AI-driven expert platform and ensuring that leaders and employees understand the connection between their work and Intuit's goals. The committee recognized the evolution of and progress on the company's long-term strategic plan to accelerate its growth rate, including the sharpened focus on three Big Bets to deliver done-for-you experiences, accelerate money benefits, and fuel success for mid-market businesses. The committee recognized strong progress on becoming an all-in-one platform serving consumers, businesses and accountants, with innovation across the platform, laying the foundation for durable growth. The committee also noted the company's progress on its long-term revenue and operating income growth plans, as well as Mr. Goodarzi's clarity of leadership and deployment of resources to focus the company on accelerating key areas to drive durable long-term growth.
- **Multi-year leadership and capability goals.** The committee assessed Mr. Goodarzi's continued progress against his multi-year executive leadership and organizational capability strategy. In particular, the committee recognized the reorganization of the Consumer Group through the full integration of Credit Karma and TurboTax, a reduction in workforce and management layers intended to reduce friction and increase velocity, and continued enhancement of the executive team through external hiring and internal promotions concentrated in growth areas.

Other Named Executive Officers

The Compensation Committee determined the compensation for Intuit's other NEOs based on each executive's leadership in achieving the company's one-year operating plan and making significant progress toward longer-term strategic plans. In evaluating the other executives and determining each of their overall performance ratings, the committee considered:

- the performance evaluation and pay recommendations made by the CEO, which took into account the performance of each executive's business unit or functional group, the executive's leadership capability, and the importance of retaining the executive; and
- the scope, degree of difficulty, and importance of the executive's responsibilities.

The committee gave considerable weight to the evaluation provided by the CEO because of his direct detailed knowledge of each NEO's performance and contributions. However, the committee has the sole responsibility for determining NEO compensation.

Like the CEO, each of the other NEOs that report to the CEO was paid a bonus of 90% of his or her target bonus, which is less than the percentage generated under the bonus plan's funding formula and matches the funding level the Compensation Committee approved for the bonus pool for the broader employee base. Ms. Hotz does not report to the CEO and was awarded 125% of her target bonus in recognition of receiving the highest possible performance rating for her significant impact across the enterprise as described below.



Sandeep S. Aujla

Executive Vice President and Chief Financial Officer

Performance Assessment

The Compensation Committee recognized Mr. Aujla for consistently delivering strong results with significant business impact as Chief Financial Officer. Under his leadership, the company continued to evolve its capital strategy to support its strategic priorities while increasing stock repurchases to deliver cash to stockholders. He developed his finance team to build stronger partnerships with the company's business units and strengthen its relationships with external stakeholders, positioning the company for durable growth. In addition, the committee recognized Mr. Aujla as a data-driven and innovative leader with a high bar for accountability from his teams, for his courage in making tough decisions, for his deep understanding of the drivers of the business, and as a strong champion of the company's culture. Given the dynamic and competitive environment in which the company operates, the committee's fiscal 2026 compensation decisions for Mr. Aujla were also intended to retain and motivate him as he continues to guide the company's strategy through a period of significant industry transformation.

July 2026 Compensation Decisions

	Actual	Compensation Decision
Fiscal 2026 Target Equity Grant Value	$18,000,000	An increase of $3,500,000, or 24%
Fiscal 2026 Bonus Award	$864,000	90% of target
Fiscal 2027 Base Salary	$850,000	An increase of $50,000, or 6%
Fiscal 2027 Bonus Target	120%	No change



Anton Hanebrink

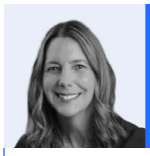
Executive Vice President and Chief Corporate Strategy & Development Officer

Performance Assessment

The Compensation Committee recognized Mr. Hanebrink's impact in his role leading corporate strategy and corporate development initiatives for the company. Under his leadership, the company entered strategic partnerships with frontier LLMs that are critical to its growth. He demonstrated strong leadership in the execution of the strategic acquisitions of several assets to accelerate the growth of the Big Bets, as well as strategic growth initiatives like our accountant business model. The committee recognized Mr. Hanebrink as a growth-oriented leader who inspires and galvanizes teams with a clear vision of success. The committee also recognized his strong ability to influence the company's strategic direction with insights from the external environment.

July 2026 Compensation Decisions

	Actual	Compensation Decision
Fiscal 2026 Target Equity Grant Value	$9,500,000	No change
Fiscal 2026 Bonus Award	$652,500	90% of target
Fiscal 2027 Base Salary	$725,000	No change
Fiscal 2027 Bonus Target	100%	No change



Caryl Hilliard

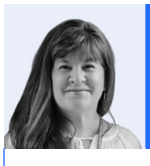
Executive Vice President and Chief People & Places Officer

Performance Assessment

The Compensation Committee recognized Ms. Hilliard for her impact in her role as Chief People & Places Officer. The committee recognized Ms. Hilliard as a transformational leader with strong business acumen, operational rigor, and ability to inspire her team to develop organizational capability. The committee assessed Ms. Hilliard's decisive and compassionate leadership of the company's reduction in force to enable the company to move with greater velocity. She also demonstrated strong leadership in driving the acquisition, retention and development of talent in highly competitive areas, as well as workforce development initiatives to further the company's strategic goals and reputation.

July 2026 Compensation Decisions

	Actual	Compensation Decision
Fiscal 2026 Target Equity Grant Value	$8,500,000	An increase of $1,000,000, or 13%
Fiscal 2026 Bonus Award	$607,500	90% of target
Fiscal 2027 Base Salary	$725,000	An increase of $50,000, or 7%
Fiscal 2027 Bonus Target	100%	No change



Lauren Hotz

Senior Vice President and Chief Accounting Officer

Performance Assessment

The Compensation Committee recognized Ms. Hotz for her trajectory-changing performance as Chief Accounting Officer, reflecting her impact across the enterprise. Ms. Hotz successfully launched and continues to lead the transformation and automation of the Finance function, while also reinforcing the integrity of the company's financial reporting and internal controls through a period of substantial organizational change and portfolio expansion. The committee recognized Ms. Hotz for her execution excellence, rigor and strategic business acumen in enabling critical company priorities, including complex integrations, organizational restructuring, inorganic growth initiatives and go-to-market priorities. She demonstrated an enterprise mindset and strong judgment, with a sustained focus on broader business and operational outcomes. The Compensation Committee also considered her exceptional performance, contributions to Intuit's strategic priorities, and the importance of retaining her leadership and expertise to support the company's continued transformation and long-term success.

July 2026 Compensation Decisions

	Actual	Compensation Decision
Fiscal 2026 Target Equity Grant Value	$10,000,000	An increase of $6,000,000, or 150%
Fiscal 2026 Bonus Award	$461,328	125% of target
Fiscal 2027 Base Salary	$600,000	An increase of $32,212, or 6%
Fiscal 2027 Bonus Target	65%	No change

Fiscal 2026 Equity Grants

The following table shows the intended target total annual equity grant value awarded to each NEO at the end of fiscal 2026, and the number of PSUs, RSUs, and stock options granted based on the fiscal 2026 performance and compensation review process.

The intended values shown in the table may or may not be achieved, depending on whether performance criteria are met and how Intuit's stock price performs over the vesting period.

Name	Total Intended Value of Equity Grant[1]	PSUs (target #) (50% of value)	RSUs (target #) (25% of value)	Stock Options (#) (25% of value)
Sasan K. Goodarzi	$ 34,600,000	52,064	31,338	69,434

Name	Total Intended Value of Equity Grant[1]	PSUs (target #) (50% of value)	RSUs (target #) (50% of value)
Sandeep S. Aujla	$18,000,000	27,086	32,606
Anton Hanebrink	$ 9,500,000	14,295	17,209
Caryl Hilliard	$ 8,500,000	12,791	15,397
Lauren Hotz	$10,000,000	15,048	18,114

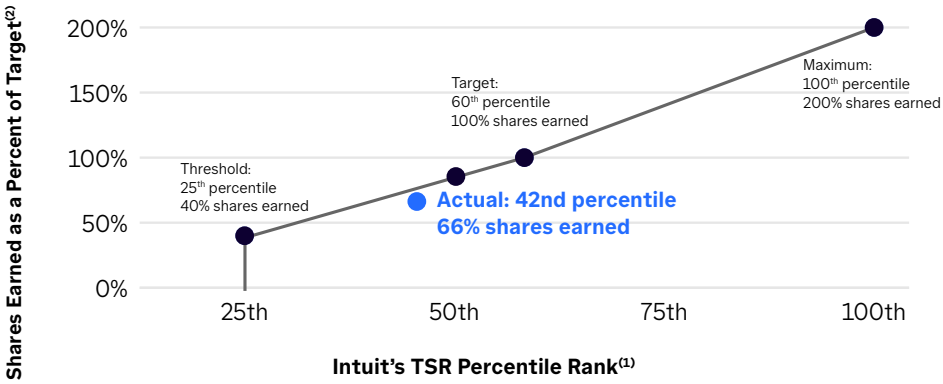
[1] These values were estimated using data available to the Compensation Committee on July 23, 2026. They do not match exactly the grant date fair values presented in the Fiscal Year 2026 Summary Compensation Table, which were calculated in accordance with FASB ASC Topic 718 and take into account the price of Intuit's common stock on the July 23, 2026 grant date.

Payout of PSUs Granted in 2023

In July 2023, the Compensation Committee approved the grant to Intuit executives of PSUs that were tied to relative TSR over 12-, 24- and 36-month performance periods. In each case, earning and vesting of these 2023 PSUs was based on Intuit's TSR percentile ranking compared to companies in the TSR peer group established for fiscal 2023. TSR for Intuit and the peer group was calculated using the 30-day average closing market price at the beginning and the end of each performance period. The Compensation Committee did not make any adjustments to the amounts earned under the formula.

The graphic below describes the percent of target that could be earned under these awards based on relative TSR, as well as the actual relative TSR performance for each performance period, as certified by the Compensation Committee under the earnout formula.

2023 PSU Grants: Actual Outcomes



Performance Period	TSR % Rank	Shares Earned
2023-2024	55th	95%
2023-2025	61st	102%
2023-2026	10th	0%

[1] Linear interpolation between defined points.

[2] Payouts for each performance period are capped at 100% of target if absolute TSR is negative for that performance period.

Our stock price performance for the three-year performance period ended July 31, 2026 relative to the TSR Peers fell short of the 25th percentile. Therefore, the payout for the 36-month performance period was 0% and the overall payout for the 2023 PSU grants was 66%, reflecting amounts earned only for the 12- and 24-month performance periods. This performance-based outcome was consistent with the intended design of our relative-TSR PSUs, which automatically reduces the number of shares earned when relative TSR ranks below the 60th percentile of the TSR Peers.

For all of the NEOs, the table below sets forth the number of 2023 PSUs that vested on September 1, 2026, based solely on the formula established for the awards.

Name	2023 PSUs Vested (#)	
Sasan K. Goodarzi	16,726	(1)
Sandeep S. Aujla	7,215	
Anton Hanebrink	5,247	
Caryl Hilliard	2,296	(2)
Lauren Hotz	2,019	

(1) Includes 903 PSUs that previously vested in order to cover required employment taxes (and income taxes related to such vesting) because the executive is retirement eligible.

(2) Includes 130 PSUs that previously vested in order to cover required employment taxes (and income taxes related to such vesting) because the executive is retirement eligible.

Other Benefits

To help encourage our executives to own Intuit stock, Intuit maintains the Management Stock Purchase Program (the "MSPP"). Under the MSPP, employees with a title of director or above (including the NEOs) may elect to defer up to 15% of their annual incentive bonus, which is then converted into deferred stock units based on the fair market value of Intuit's stock on the date bonuses are awarded. These deferred stock units are fully vested on the purchase date, but are not issued in the form of shares until the earlier of the third anniversary of the purchase date or the date the executive terminates employment with Intuit. Intuit also grants employees who defer a portion of their annual bonuses an additional RSU for every deferred stock unit purchased through the MSPP, up to a maximum number, as shown below for the NEOs.

Executive Level	Maximum Number of Matching RSUs
Executive Vice President	1,500
Chief Executive Officer	3,000

These matching RSUs cliff vest three years after the grant date, or on the recipient's earlier death or disability. This three-year vesting period is intended to assist Intuit in retaining key talent. The RSUs granted pursuant to the MSPP are issued under the 2005 Equity Incentive Plan.

Deferred stock units purchased by employees under the MSPP, as well as any matching RSUs, have dividend-equivalent rights. Dividends on the purchased deferred stock units are paid on the later of the date the shares are issued or the date dividends are paid to Intuit's common stockholders. Dividends on matching RSUs are paid upon vesting.

We maintain a Non-Qualified Deferred Compensation Plan (the "NQDCP"), which provides that executives who meet minimum compensation requirements are eligible to defer up to 75% of their salaries and up to 75% of their bonuses. We have agreed to credit the participants' contributions with earnings that reflect the performance of certain independent investment funds. We do not guarantee above-market interest on account balances. We may make discretionary employer contributions to participant accounts in certain circumstances; the timing, amounts and vesting schedules of any such contributions are at the sole discretion of the Compensation Committee or its delegate. There were no discretionary employer contributions for fiscal 2026.

Benefits under the NQDCP are unsecured and are general assets of Intuit. Participants are generally eligible to receive payment of their vested benefit at the end of their elected deferral period or after termination of their employment with Intuit for any reason, or at a later date if necessary to comply with Section 409A of the Internal Revenue Code. Participants may elect to receive their payments in a lump sum or installments. Deferrals authorized by an executive and the related earnings are always 100% vested. Discretionary company contributions, if any, and the related earnings vest as determined by Intuit at the time a particular contribution is made, and in any event vest completely upon the participant's disability or death or a change in control of Intuit.

Given the growing profile of the company and the increasing visibility of our executives, the Compensation Committee has authorized us to pay for residential security measures for certain NEOs when deemed necessary for their safety. Because certain components of this security program may be viewed as conveying a personal benefit to an NEO, we include the costs in the "All Other Compensation" column of the Fiscal Year 2026 Summary Compensation Table.

All employees (including the NEOs) are eligible to participate in a number of programs that make up Intuit's total compensation package, including health and welfare benefits, our 401(k) Plan with a company-sponsored match component, and our Employee Stock Purchase Plan. NEOs participate in these programs on the same terms as all other employees. Intuit does not offer a defined benefit pension plan.

As discussed below under Potential Payments Upon Termination of Employment or Change in Control, the company has agreed to provide a severance payment to Mr. Goodarzi, and pro rata vesting of equity awards to all of our NEOs, if their employment is terminated under specific circumstances. Intuit agreed to provide these benefits as consideration for each executive's agreement to provide services as an employee. Intuit does not provide excise tax "gross-up" protection if a change-in-control payment is considered an "excess parachute payment" under U.S. tax laws.

Role of Compensation Consultants, Executive Officers, and the Board in Compensation Decisions

The Compensation Consultant

The Compensation Committee has the authority to retain independent consultants and other experts to assist it in fulfilling its responsibilities. The committee has engaged the services of Frederic W. Cook & Co. ("FW Cook"), a national executive compensation consulting firm, to review and provide recommendations concerning Intuit's executive compensation program. FW Cook performs services solely on behalf of the Compensation Committee and interacts with the company and management only in the course of performing those services. As described below under Fiscal 2026 Compensation Peer Group, FW Cook assists the committee in defining our peer group, which is used in our evaluation of our relative executive compensation levels and practices and provides context for making compensation decisions. FW Cook also assists the committee in comparing our non-employee director compensation program and practices to those of peer companies.

FW Cook attended all meetings of the Compensation Committee as its independent advisor, responded to committee members' inquiries and refined its analyses based on the committee's questions. The Compensation Committee has assessed the independence of FW Cook pursuant to Nasdaq and SEC rules, and concluded that FW Cook is independent and that no conflict of interest exists that would prevent FW Cook from independently advising the Compensation Committee.

Officers and the Board

The Compensation Committee received support from Intuit's human resources leaders in analyzing and establishing Intuit's compensation programs for fiscal 2026. Members of Intuit's management and staff, including the Chief People & Places Officer, members of her staff and internal legal counsel, attended a portion of each meeting of the Compensation Committee.

Mr. Goodarzi, our Chairman and CEO, provided recommendations to the committee regarding the cash and equity compensation of his executive staff (including those who are NEOs), succession planning, organizational development, and the use of incentive compensation to drive Intuit's growth and support the ecosystem business model. In determining compensation for other NEOs, the committee considered Mr. Goodarzi's recommendations.

To aid the Compensation Committee in its evaluation of his performance, Mr. Goodarzi provided a self-review and the Lead Independent Director obtained feedback from Mr. Goodarzi's executive staff and members of the Board. The Compensation Committee determined the compensation for Mr. Goodarzi after his performance assessment, obtaining market data and other information and input from FW Cook, and conferring with independent members of the Board without Mr. Goodarzi present.

In all cases, although the Compensation Committee received advice and recommendations, the committee is solely responsible for making the final decisions on compensation for the NEOs.

Fiscal 2026 Compensation Peer Group

Peer Group Composition

Each year the Compensation Committee works with its independent compensation consultant to determine appropriate peer companies for benchmarking our executive compensation program. In choosing the peer group, the committee has two primary objectives:

First, to confirm that our peer group is relevant and includes companies:

- that compete with us for executive and technical talent;
- of similar scope and complexity; and
- of similar size, measured by revenue and market capitalization.

Second, to create a sufficiently robust set of peers to promote continuity year-over-year.

Using these objectives, the independent compensation consultant recommended a fiscal 2026 peer group of 16 companies with the following characteristics:

Criteria for Fiscal 2026 Compensation Peer Group	Characteristics
Technology companies with headquarters in California	All are publicly traded California technology innovators that compete with Intuit for executive and technical talent.
Size	Peer companies generally fall within a range of between 0.25x and 4.0x Intuit's revenue and between 0.25x and 4.0x of Intuit's market capitalization.
Year-over-year continuity	In fiscal 2026, Broadcom Inc. was removed from the peer group because it no longer met the size criteria.

The independent compensation consultant reviewed these criteria with the Compensation Committee in January 2026, and the committee determined that the following companies would make up the compensation peer group for fiscal 2026 year-end decisions.

Fiscal 2026 Compensation Peer Group		
Adobe Inc.	Electronic Arts Inc.	ServiceNow, Inc.
Airbnb, Inc.	Netflix, Inc.	Uber Technologies, Inc.
Autodesk, Inc.	Palo Alto Networks, Inc.	Visa Inc.
Block, Inc.	PayPal Holdings, Inc.	Workday, Inc.
Cisco Systems, Inc.	QUALCOMM Incorporated	
DoorDash, Inc.	Salesforce, Inc.	

All compensation decisions made in July 2026 utilized this peer group for context. Any discussion about components of executive officers' compensation that occurred prior to July 2026 (including, for example, their fiscal 2026 salaries) utilized the peer data from the peer group approved by the Compensation Committee in January 2025.

How Peer Group Data Were Used

The Compensation Committee used the publicly reported information regarding NEO compensation from the peer companies as a reference point in assessing compensation levels for Intuit's NEOs. The committee then considered each individual NEO's role and scope of responsibilities relative to comparable positions at Intuit's peers. Based on this information, the committee reviewed Intuit's executive compensation programs and practices, and analyzed each NEO's base pay, cash bonus, and equity awards. There is no targeted benchmark level of compensation.

Our Compensation Policies and Practices

Intuit employs a number of practices that reflect our pay-for-performance compensation philosophy and reduce risk in our compensation programs.

Compensation Risk Assessment

Intuit conducted a review of its key compensation programs, policies, and practices in conjunction with FW Cook, the Compensation Committee's independent compensation consultant, which prepared a report on our company-wide compensation programs.

This analysis was reviewed with the Compensation Committee at its November 4, 2026 meeting. The review and analysis did not identify any compensation programs, policies, or practices that create incentives to take risks that are reasonably likely to have a material adverse effect on Intuit.

The factors summarized below support this conclusion:

- Overall compensation levels are in a competitive market range for a company of Intuit's size and scope.
- Our programs use a mix of short-term and long-term incentives, with different performance periods and a broad mix of metrics, including both revenue-driven and profit-driven performance measures, in an effort to deter undue focus on a single goal.
- Our compensation programs are designed to create a balance of different incentives by using: (1) a mix of cash and equity, (2) annual incentives that are based in part on company-wide performance metrics that align with our business plans and in part on our True North Goals and strategic objectives, and (3) long-term incentives in three different forms of equity for the CEO and two different forms for other NEOs, with varied time horizons and vesting conditions.
- Annual cash incentives for our senior executives (including our NEOs) are capped at 150% of target, with upward or downward adjustment of up to 30% of target for performance against True North Goals, based on the achievement of objective performance goals (i.e., before possible adjustments based on personal performance). No senior executive may be awarded more than $5,000,000 or 180% of target (reflecting the 150% of target baseline funding percentage and the maximum potential upward adjustment for performance against True North Goals). All other eligible employees participate in a common company-funded cash incentive pool with a fixed dollar ceiling.
- We have established robust stock ownership requirements for the CEO (10x base salary), CFO, Chief Technology Officer and General Managers of our principal business units (5x base salary), other Executive Vice Presidents (3x base salary), Senior Vice Presidents (1.5x base salary) and non-employee directors (10x annual cash retainer).
- The CEO's PSUs and RSUs have a mandatory one-year holding requirement after they vest.
- Severance is limited for a company of Intuit's size and scope.
- Our insider trading policy prohibits directors, officers and all other employees from pledging shares, trading put or call options, and engaging in short sales or hedging transactions involving Intuit's securities.
- We have established "clawback" provisions for performance-based equity awards and for cash bonus payments under the annual cash incentive plan in which our executive officers participate.
- We have a robust executive succession planning process, including both long-term succession and regular review of emergency short-term plans.
- The Compensation Committee provides close oversight of our compensation programs, including a significant level of engagement, self-assessment, and executive session discussions.

Stock Ownership Requirements

Intuit has a mandatory stock ownership program that applies to employees at the senior vice president level and above (including the NEOs), and as discussed under Director Compensation, to non-employee members of the Board. To ensure continued alignment of interests among Intuit's management, directors, and stockholders, the ownership requirements are as follows:

Role	Minimum Value of Stock Ownership
Chief Executive Officer	10x base salary
Chief Financial Officer, Chief Technology Officer, and General Managers of the company's two principal business units	5x base salary
Other Executive Vice Presidents	3x base salary
Senior Vice Presidents	1.5x base salary
Non-employee Board Members	10x standard annual cash Board retainer ($750,000)

Individuals must comply within five years after becoming subject to the requirements. Existing senior officers who are promoted to positions with a higher ownership requirement have three years to reach that higher level. Senior officers must retain 50% of the shares remaining at the time of vesting of RSUs or PSUs, or exercise of options, after payment of any applicable tax withholding and exercise price ("net shares"), until they reach the applicable ownership requirement. Any senior officer who has not achieved the applicable ownership requirement by the applicable compliance date must retain 100% of his or her net shares until compliance is achieved. If a Board member has not met the stock ownership requirement by the required date, then 50% of that Board member's annual cash retainer will be paid in the form of Intuit stock until the required ownership level is reached. Shares that count toward this requirement include shares owned by the individual, unvested shares or stock units where vesting is solely contingent on future service, shares held in retirement accounts, shares held in trust, and shares or stock units that have vested but receipt of which has been deferred. As of July 31, 2026, all NEOs were in compliance with the requirements. As noted above in Director Compensation, all of our directors were also in compliance with these requirements as of July 31, 2026.

In addition to these ownership requirements, RSUs and PSUs granted to Mr. Goodarzi after he became the CEO are subject to a mandatory one-year holding period after vesting in the form of an automatic one-year deferral of the release of the underlying shares, to increase his long-term alignment with stockholder interests.

Intuit's Equity Granting Policy for Senior Executives

Equity grants made to the CEO, Executive Vice Presidents, or other Section 16 officers must be approved by the Compensation Committee.

Timing of grants. During fiscal 2026, equity awards to employees generally were granted on regularly scheduled predetermined dates. As part of Intuit's annual performance and compensation review process, the Compensation Committee approves stock option, RSU, and PSU awards to our NEOs within a few weeks before Intuit's July 31 fiscal year-end. The Compensation Committee does not grant equity awards in anticipation of the release of material nonpublic information and we do not time the release of material nonpublic information based on equity award grant dates.

Option exercise price. The exercise price of a newly granted option (i.e., not an option assumed or substituted in connection with an acquisition) is the closing price of Intuit's common stock on the Nasdaq stock market on the date of grant.

Clawbacks

We have adopted a clawback policy that complies with Nasdaq listing standards and applies to our executive officers (as defined in applicable SEC rules). This policy applies to all incentive-based compensation (as defined in applicable SEC rules), which includes performance-based awards granted under our 2005 Equity Incentive Plan and the cash bonus payments under the annual cash incentive plan in which our executive officers participate. In the event that we are required to restate our financial statements because of material non-compliance with financial reporting requirements under federal securities laws, this policy requires us to seek recovery of excess incentive-based compensation received by current or former executives over the three fiscal years preceding the restatement.

In addition, our 2005 Equity Incentive Plan, which is the only plan through which we may grant equity awards to our employees, contains a clawback provision that applies to all participants. This provision provides that, in the event we issue a restatement of our financial results for any period in the previous three fiscal years, the Compensation Committee, in its discretion, may require a participant to repay or forfeit a portion of both time- and performance-based awards that the committee determines was in excess of the amount that would have been granted, earned, or vested during such period based on the restated results. This provision in combination with our clawback policy permits the Compensation Committee to recoup both time- and performance-based equity awards in the event of a restatement of our financial results.

Accounting and Tax Implications of Our Compensation Policies

In designing our compensation programs, the Compensation Committee considers the financial, accounting, and tax consequences to Intuit as well as the tax consequences to our employees. In determining the aggregate number and mix of equity grants in any fiscal year, the Compensation Committee and management consider the size and share-based compensation expense of the outstanding and new equity awards relative to our one- and three-year operating plans (including revenue) and market capitalization.

Compensation and Organizational Development Committee Report

Set out above is the Compensation Discussion and Analysis, which discusses Intuit's executive compensation programs and policies and explains how we and management view and use them. We strive to see that Intuit's compensation programs are fiscally responsible, market-responsive, and performance-based. Guided by these principles, we regularly review and monitor senior management's compensation, as well as their potential for larger leadership roles, in an effort to produce the greatest value for Intuit's four True North stakeholders: employees, customers, communities, and stockholders. To this end, the Compensation Committee has reviewed the components of compensation paid to each of Intuit's officers for fiscal 2026, including annual base salary, incentive bonus, and equity compensation.

Given our role in providing guidance on program design, administering these programs and policies, and making specific compensation decisions for senior executives, the Compensation Committee participated in the preparation of the Compensation Discussion and Analysis and reviewed and discussed its contents with management. Based on the review and discussions, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Organizational Development Committee Members

Raul Vazquez (Chair)
Deborah Liu
Tekedra Mawakana
William R. McDermott
Forrest Norrod

Executive Compensation Tables

Fiscal Year 2026 Summary Compensation Table

The following table shows compensation earned by or granted to our NEOs during the last three fiscal years, as calculated under SEC rules.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)	Total ($)
Sasan K. Goodarzi Chairman and Chief Executive Officer	2026	1,400,000 [4]	24,202,293	8,650,088	2,520,000 [4]	12,500 [5]	36,784,881
	2025	1,300,000	24,285,384	8,650,168	2,600,000	10,000	36,845,552
	2024	1,200,000	24,247,389	8,650,027	2,280,000	194,944	36,572,360
Sandeep S. Aujla Executive Vice President and Chief Financial Officer	2026	800,000	18,503,840	–	864,000	13,800 [6]	20,181,640
	2025	800,000	11,007,870	3,625,099	960,000	11,300	16,404,269
	2024	770,000	10,560,586	3,500,057	877,800	11,300	15,719,743
Anton Hanebrink Executive Vice President and Chief Corporate Strategy & Development Officer	2026	725,000	9,798,922	–	652,500	15,100 [7]	11,191,522
Caryl Hilliard Executive Vice President and Chief People & Places Officer	2026	675,000 [4]	8,669,715	–	607,500 [4] [8]	13,800 [6]	9,966,015
Lauren Hotz Senior Vice President and Chief Accounting Officer	2026	567,788 [4]	10,263,217	–	461,328 [4] [8]	12,500 [5]	11,304,833

[1] The amount, timing, and grant date fair value of these awards are described in more detail in the Compensation Discussion and Analysis and are included in the Grants of Plan-Based Awards During Fiscal Year 2026 table below. In addition to annual stock awards, the amounts above include the fair value of RSUs that Intuit granted in August of each fiscal year to match RSUs that certain NEOs purchased under the MSPP with amounts deferred from their bonuses earned in the prior fiscal year. Amounts presented in the table above represent the aggregate grant date fair value of awards granted during the applicable fiscal year, computed in accordance with FASB ASC Topic 718. The grant date fair value of each RSU award was calculated using the closing price of Intuit's common stock on the date of grant. The total grant date fair value of the PSUs that may be earned depending on Intuit's relative TSR remains the same whether the maximum, target, or below target performance is earned. Refer to Note 11 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended July 31, 2026.

[2] The amount, timing, and grant date fair value of these awards are described in more detail in the Compensation Discussion and Analysis and are included in the Grants of Plan-Based Awards During Fiscal Year 2026 table below. Amounts presented in the table above represent the aggregate grant date fair value of options granted during the applicable fiscal year, computed in accordance with FASB ASC Topic 718. For information on the valuation assumptions with respect to stock option grants and a complete description of the valuation of share-based compensation, see Note 11 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended July 31, 2026.

[3] These amounts represent the amounts earned for performance under the IPI during fiscal 2026 and paid in August 2026. The cash incentive program is described in more detail in the Compensation Discussion and Analysis.

[4] The amount shown also includes a deferral at the recipient's election under the NQDCP. See Other Benefits for more information.

[5] This amount represents $12,500 in matching contributions by Intuit into Mr. Goodarzi's and Ms. Hotz's 401(k) plans.

[6] This amount includes $12,500 in matching contributions by Intuit into Mr. Aujla's and Ms. Hilliard's 401(k) plans and a $1,300 wellness incentive award under Intuit's broadly available program.

[7] This amount includes $12,500 in matching contributions by Intuit into Mr. Hanebrink's 401(k) plan and a $2,600 wellness incentive award under Intuit's broadly available program.

[8] The amount includes a deferral of the amount set forth in the table below made at the recipient's election under the MSPP. Under the terms of the MSPP, a participant may elect to use a stated portion of his or her annual IPI award to purchase deferred stock units under Intuit's 2005 Equity Incentive Plan. Intuit then matches these purchased units with another grant of RSUs that vest three years from the date of grant. The MSPP is described in greater detail in the Compensation Discussion and Analysis section of this proxy statement.

Name	Executive MSPP Contribution ($)	Deferred Stock Units Reserved for Executive Contribution (#)
Caryl Hilliard	91,125	264
Lauren Hotz	69,199	201

Grants of Plan-Based Awards During Fiscal Year 2026

The following table provides information about PSUs and RSUs granted to the NEOs under our 2005 Equity Incentive Plan during fiscal 2026, and cash awards for which the NEOs were eligible in fiscal 2026 under the IPI.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]		Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards[2]	Grant Date Fair Value of Stock Awards[3]	
Name	Grant Date	Board Approval Date	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Shares (#)	($)	
Sasan K. Goodarzi	7/23/26	7/23/26			20,826	52,064	104,128	–	15,379,706	[4]
	7/23/26	7/23/26			–	–	–	31,338	8,822,587	[5]
			2,800,000	4,200,000	–	–	–	–	–	
									24,202,293	
Sandeep S. Aujla	8/8/25	8/8/25			–	–	–	193	144,557	[6]
	7/23/26	7/22/26			10,834	27,086	54,172	–	9,179,716	[4]
	7/23/26	7/22/26				–	–	32,606	9,179,567	[7]
			960,000	1,440,000	–	–	–	–	–	
									18,503,840	
Anton Hanebrink	8/8/25	8/8/25			–	–	–	146	109,354	[6]
	7/23/26	7/22/26			5,718	14,295	28,590	–	4,844,718	[4]
	7/23/26	7/22/26			–	–	–	17,209	4,844,850	[7]
			725,000	1,087,500	–	–	–	–	–	
									9,798,922	
Caryl Hilliard	7/23/26	7/22/26			5,116	12,791	25,582	–	4,334,998	[4]
	7/23/26	7/22/26			–	–	–	15,397	4,334,717	[5]
			675,000	1,012,500	–	–	–	–	–	
									8,669,715	
Lauren Hotz	8/8/25	8/8/25			–	–	–	85	63,665	[6]
	7/23/26	7/22/26			6,019	15,048	30,096	–	5,099,918	[4]
	7/23/26	7/22/26			–	–	–	18,114	5,099,634	[8]
			369,062	553,593	–	–	–	–	–	
									10,263,217	

(1) Represents awards that could have been earned under the IPI based on performance in fiscal 2026. These columns show the awards that were possible at the Target and Maximum levels of performance. The maximum award that could have been earned by each NEO was the lesser of 150% of the Target (which may be adjusted for performance against True North Goals by up to 30% of target) or $5 million.

(2) Awards made pursuant to Intuit's 2005 Equity Incentive Plan. With respect to the PSUs described in footnote (4) that may be earned depending on Intuit's relative TSR, the "Threshold" column reflects the number of PSUs that will be earned if the lowest TSR performance goals are achieved, the "Target" column reflects the number of PSUs that will be earned if the TSR performance goals are achieved at target levels, and the "Maximum" column reflects the maximum number of PSUs that could be earned if the highest level of performance is achieved. The RSUs described in footnotes (5), (7), and (8) are subject to service-based vesting and will vest upon the completion of the specified service period or, otherwise, be forfeited.

(3) These amounts represent the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718. Under FASB ASC Topic 718, the total grant date fair value of the PSUs described in footnote (4), which may be earned depending on Intuit's relative TSR, remains the same whether the maximum, target, or below target number of PSUs is earned. The grant date fair values of the RSUs described in footnotes (5), (7), and (8) and the MSPP matching RSUs described in footnote (6) were calculated using the closing price of Intuit's common stock on the date of grant.

(4) Depending on Intuit's relative TSR for the 12-, 24- and 36-month periods ending July 31, 2027, July 31, 2028, and July 31, 2029, compared to TSR for a pre-established peer group, and so long as the executive remains employed by Intuit following each such date, the earned portion of these PSUs will vest on September 1, 2029. Shares in respect of Mr. Goodarzi's earned PSUs will be issued one year after the vesting date.

(5) These RSUs will vest as to 12.5% of the shares on December 31, 2026, and thereafter 6.25% of the shares quarterly through July 1, 2030. Shares in respect of Mr. Goodarzi's RSUs will be issued one year after the applicable vesting dates.

(6) Represents Intuit matching grants of RSUs under the MSPP with respect to deferrals of fiscal 2025 bonuses. The bonuses were paid and deferred in early fiscal 2026, and the matching grants vest on the third anniversary of the grant date.

(7) These RSUs will vest as to 25% of the shares on July 1, 2027, and thereafter 6.25% of the shares quarterly through July 1, 2030.

(8) These RSUs will vest as to 6.25% of the shares quarterly beginning on October 1, 2026 through July 1, 2030.

The following table provides information about stock options granted to the NEOs under our 2005 Equity Incentive Plan during fiscal 2026.

Name	Grant Date	Board Approval Date	All Other Option Awards: Number of Securities Underlying Options (#)(1)	Exercise or Base Price of Options ($/share)	Grant Date Fair Value of Option Awards ($)(2)
Sasan K. Goodarzi	7/23/26	7/23/26	69,434	281.53	8,650,088

(1) These awards vest as to 25% of the options on July 23, 2027, and 2.083% of the options each month thereafter over the next three years.

(2) These amounts represent the aggregate grant date fair value of these awards computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal 2026 Year-End

The following table provides information with respect to outstanding stock options held by the NEOs as of July 31, 2026.

	Outstanding Option Awards				
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Grant Date	Option Expiration Date
Sasan K. Goodarzi	63,458	–	303.94	7/30/20	7/29/27
	47,070	–	525.51	7/29/21	7/28/28
	46,616	–	448.59	7/28/22	7/27/29
	32,574	10,859 (1)	496.53	7/27/23	7/26/30
	22,939	22,940 (2)	626.32	7/25/24	7/24/31
	8,784	26,355 (3)	781.21	7/24/25	7/23/32
	–	69,434 (4)	281.53	7/23/26	7/22/33
Sandeep S. Aujla	128	–	525.51	7/29/21	7/28/28
	5,075	4,684 (1)	496.53	7/27/23	7/26/30
	9,282	9,282 (2)	626.32	7/25/24	7/24/31
	3,681	11,045 (3)	781.21	7/24/25	7/23/32
Anton Hanebrink	17,205	–	303.94	7/30/20	7/29/27
	14,326	–	525.51	7/29/21	7/28/28
	18,281	–	448.59	7/28/22	7/27/29
	10,219	3,407 (1)	496.53	7/27/23	7/26/30
	5,966	5,968 (2)	626.32	7/25/24	7/24/31
	2,412	7,236 (3)	781.21	7/24/25	7/23/32
Caryl Hilliard	418	–	303.94	7/30/20	7/29/27
	1,566	–	525.51	7/29/21	7/28/28
	3,867	–	448.59	7/28/22	7/27/29
	4,471	1,491 (1)	496.53	7/27/23	7/26/30
	2,320	2,321 (2)	626.32	7/25/24	7/24/31
	1,904	5,713 (3)	781.21	7/24/25	7/23/32
Lauren Hotz	2,176	–	448.59	7/28/22	7/27/29
	3,933	1,312 (1)	496.53	7/27/23	7/26/30
	2,320	2,321 (2)	626.32	7/25/24	7/24/31
	1,015	3,048 (3)	781.21	7/24/25	7/23/32

(1) This award vested as to 25% of the options on July 27, 2024 and 2.083% of the options each month thereafter.

(2) This award vested as to 25% of the options on July 25, 2025 and 2.083% of the options each month thereafter.

(3) This award vested as to 25% of the options on July 24, 2026 and 2.083% of the options each month thereafter.

(4) This award will vest as to 25% of the options on July 23, 2027 and 2.083% of the options each month thereafter.

The following table provides information with respect to outstanding RSUs held by the NEOs as of July 31, 2026, excluding deferred stock units purchased by the NEOs under the MSPP. The MSPP is described in greater detail in the Compensation Discussion and Analysis section of this proxy statement. The market value of the awards is determined by multiplying the number of unvested shares or units by $316.07, the closing price of Intuit's common stock on Nasdaq on July 31, 2026, the last trading day of fiscal 2026. For those awards that are subject to performance-based conditions as described in the footnotes below, the number of shares reflects performance assuming achievement at target unless otherwise noted.

		Outstanding Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Sasan K. Goodarzi	7/27/23	3,210 (1)	1,014,585		
	7/27/23	15,823 (2)	5,001,176		
	7/25/24	6,906 (3)	2,182,779		
	7/25/24			26,336 (4)	8,324,020
	7/24/25	8,304 (5)	2,624,645		
	7/24/25			8,384 (6)	2,649,931
	7/23/26	31,338 (7)	9,905,002		
	7/23/26			52,064 (8)	16,455,868
Sandeep S. Aujla	7/27/23	1,385 (9)	437,757		
	7/27/23	7,215 (10)	2,280,445		
	8/11/23	120 (11)	37,928		
	7/25/24	2,794 (12)	883,100		
	7/25/24			10,886 (13)	3,440,738
	8/9/24	209 (11)	66,059		
	7/24/25	3,480 (14)	1,099,924		
	7/24/25			3,569 (15)	1,128,054
	8/8/25	193 (11)	61,002		
	7/23/26	32,606 (16)	10,305,778		
	7/23/26			27,086 (17)	8,561,072
Anton Hanebrink	7/27/23	1,007 (9)	318,282		
	7/27/23	5,247 (10)	1,658,419		
	8/11/23	194 (11)	61,318		
	7/25/24	1,796 (12)	567,662		
	7/25/24			6,998 (13)	2,211,858
	8/9/24	162 (11)	51,203		
	7/24/25	2,280 (14)	720,640		
	7/24/25			2,338 (15)	738,972
	8/8/25	146 (11)	46,146		
	7/23/26	17,209 (16)	5,439,249		
	7/23/26			14,295 (17)	4,518,221

	Outstanding Stock Awards				
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Caryl Hilliard	7/27/23	441 (18)	139,387		
	7/27/23	2,166 (10) (19)	684,608		
	8/11/23	104 (11) (20)	32,871		
	7/25/24	699 (21)	220,933		
	7/25/24			2,662 (13) (22)	841,378
	8/9/24	95 (11) (23)	30,027		
	7/24/25	1,800 (24)	568,926		
	7/24/25			1,816 (15) (25)	573,983
	7/23/26	15,397 (26)	4,866,530		
	7/23/26			12,791 (17)	4,042,851
Lauren Hotz	7/27/23	388 (9)	122,635		
	7/27/23	2,019 (10)	638,145		
	7/25/24	699 (12)	220,933		
	7/25/24			2,722 (13)	860,343
	8/9/24	62 (11)	19,596		
	7/24/25	960 (14)	303,427		
	7/24/25			985 (15)	311,329
	8/8/25	85 (11)	26,866		
	7/23/26	18,114 (27)	5,725,292		
	7/23/26			15,048 (17)	4,756,221

(1) These RSUs vested as to 12.5% of the shares on December 31, 2023, and have vested and will vest as to 6.25% of the shares each quarter thereafter. Shares underlying the RSUs will be issued on the date that is one year following each vesting date.

(2) Based on the performance goals achieved as of July 31, 2026, these PSUs vested on September 1, 2026 and will be issued on September 1, 2027. Because the recipient is retirement eligible for purposes of this award, 158, 370, and 375 additional shares vested in December 2023, 2024, and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(3) These RSUs vested as to 12.5% of the shares on December 31, 2024, and have vested and will vest as to 6.25% of the shares each quarter thereafter. Shares underlying the RSUs will be issued on the date that is one year following each vesting date.

(4) Depending upon Intuit's TSR for the three-year period ending July 31, 2027, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2027, and will be issued on September 1, 2028. Because the recipient is retirement eligible for purposes of this award, 167 and 400 additional shares vested in December 2024 and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(5) These RSUs vested as to 12.5% of the shares on December 31, 2025, and have vested and will vest as to 6.25% of the shares each quarter thereafter. Shares underlying the RSUs will be issued on the date that is one year following each vesting date.

(6) Number of shares based on achievement of threshold performance goals. Depending upon Intuit's TSR for the three-year period ending July 31, 2028, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2028, and will be issued on September 1, 2029. Because the recipient is retirement eligible for purposes of this award, 132 additional shares vested in December 2025 in order to cover required employment taxes (and income taxes related to such vesting).

(7) These RSUs will vest as to 12.5% of the shares on December 31, 2026, and as to 6.25% of the shares each quarter thereafter. Shares underlying the RSUs will be issued on the date that is one year following each vesting date.

(8) Depending upon Intuit's TSR for the three-year period ending July 31, 2029, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2029, and will be issued on September 1, 2030.

(9) These RSUs vested as to 25% of the shares on July 1, 2024, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(10) Based on the performance goals achieved as of July 31, 2026, these PSUs vested on September 1, 2026.

(11) Represents Intuit matching grants of RSUs under the MSPP, which vest on the third anniversary of the grant date.

(12) These RSUs vested as to 25% of the shares on July 1, 2025, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(13) Depending upon Intuit's TSR for the three-year period ending July 31, 2027, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2027.

(14) These RSUs vested as to 25% of the shares on July 1, 2026, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(15) Number of shares based on achievement of threshold performance goals. Depending upon Intuit's TSR for the three-year period ending July 31, 2028, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2028.

(16) These RSUs will vest as to 25% of the shares on July 1, 2027, and as to 6.25% of the shares each quarter thereafter.

(17) Depending upon Intuit's TSR for the three-year period ending July 31, 2029, compared to TSR for a pre-established peer group, the earned portion of these PSUs will vest on September 1, 2029.

(18) These RSUs vested as to 12.5% of the shares on December 31, 2023, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(19) Because the recipient is retirement eligible for purposes of this award, 23, 53, and 54 additional shares vested in December 2023, 2024, and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(20) Because the recipient is retirement eligible for purposes of this award, 1, 2, and 2 additional shares vested in December 2023, 2024, and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(21) These RSUs vested as to 12.5% of the shares on December 31, 2024, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(22) Because the recipient is retirement eligible for purposes of this award, 18 and 42 additional shares vested in December 2024 and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(23) Because the recipient is retirement eligible for purposes of this award, 1 and 2 additional shares vested in December 2024 and 2025, respectively, in order to cover required employment taxes (and income taxes related to such vesting).

(24) These RSUs vested as to 12.5% of the shares on December 31, 2025, and have vested and will vest as to 6.25% of the shares each quarter thereafter.

(25) Because the recipient is retirement eligible for purposes of this award, 30 additional shares vested in December 2025 in order to cover required employment taxes (and income taxes related to such vesting).

(26) These RSUs will vest as to 12.5% of the shares on December 31, 2026, and as to 6.25% of the shares each quarter thereafter.

(27) These RSUs have vested and will vest as to 6.25% of the shares each quarter.

Option Exercises and Stock Vested During Fiscal Year 2026

The following table shows information about stock option exercises and vesting of RSUs for each of the NEOs during fiscal 2026, including the value realized upon exercise or vesting. The table excludes deferred stock units purchased by the NEOs under the MSPP, which is described in greater detail in the Compensation Discussion and Analysis section of this proxy statement.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Sasan K. Goodarzi	–	–	40,385 (1)	24,904,989
Sandeep S. Aujla	–	–	12,043	6,537,777
Anton Hanebrink	–	–	15,010	9,197,364
Caryl Hilliard	–	–	5,745	3,541,519
Lauren Hotz	–	–	3,148	1,761,942

(1) Includes 38,588 shares vested as of July 31, 2026 that are not released. Mr. Goodarzi's awards are generally released one year after vesting, with the exception of 1,797 shares released to cover certain taxes.

Non-Qualified Deferred Compensation for Fiscal Year 2026

The following table shows the non-qualified deferred compensation activity for each of the NEOs during fiscal 2026. The NQDCP and MSPP are described in the Compensation Discussion and Analysis section of this proxy statement.

Name	Plan	Aggregate Balance at July 31, 2025 ($)	Executive Contributions in Fiscal 2026 ($)[1]	Aggregate Earnings/(Losses) in Fiscal 2026 ($)[2]	Aggregate Withdrawals/ Distributions in Fiscal 2026 ($)	Aggregate Balance at July 31, 2026 ($)
Sasan K. Goodarzi	NQDCP	16,366,642	797,692	1,675,869	–	18,840,203 [3]
	MSPP	–	–	–	–	–
	Total	**16,366,642**	**797,692**	**1,675,869**	**–**	**18,840,203**
Sandeep S. Aujla	NQDCP	–	–	–	–	–
	MSPP	340,747	144,557	(246,175)	(74,140)	164,989
	Total	**340,747**	**144,557**	**(246,175)**	**(74,140)**	**164,989**
Anton Hanebrink	NQDCP	–	–	–	–	–
	MSPP	437,317	109,354	(246,080)	(141,924)	158,667
	Total	**437,317**	**109,354**	**(246,080)**	**(141,924)**	**158,667**
Caryl Hilliard	NQDCP	4,845,754	97,356	950,700	–	5,893,810
	MSPP	249,671	–	(105,869)	(78,376)	65,426
	Total	**5,095,425**	**97,356**	**844,831**	**(78,376)**	**5,959,236**
Lauren Hotz	NQDCP	1,027,693	357,741	151,366	–	1,536,800
	MSPP	76,157	63,665	(68,647)	(24,713)	46,462
	Total	**1,103,850**	**421,406**	**82,719**	**(24,713)**	**1,583,262**

(1) Amounts shown in this column for the NQDCP are included in the "Salary" or "Non-Equity Incentive Plan Compensation" columns of the Fiscal Year 2026 Summary Compensation Table. Amounts shown in this column for the MSPP were contributed from amounts earned for fiscal 2025 under the cash bonus plan, which were paid in August 2025.

(2) None of the amounts shown in this column are included in the Fiscal Year 2026 Summary Compensation Table because they are not preferential or above-market.

(3) Mr. Goodarzi has contributed an additional $11,094,250 to the NQDCP that was previously reported in the Summary Compensation Table for fiscal years prior to fiscal 2026. The information in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our prior proxy statements, rather than additional currently earned compensation.

Potential Payments Upon Termination of Employment or Change in Control

Described below are the individual arrangements Intuit has entered into with each of our NEOs and the estimated payments and benefits that would be provided under these arrangements, assuming hypothetically that the executive's employment terminated under certain circumstances as of July 31, 2026, and using the closing price of our common stock on July 31, 2026, the last trading day of fiscal 2026 ($316.07 per share).

Certain benefits shown in the tables below are provided to all recipients of Intuit equity awards, not solely to NEOs. For example:

- stock options, PSUs, and RSUs (including matching RSUs under the MSPP) generally provide for 100% acceleration of vesting upon termination due to death or disability, with the number of PSUs vesting based on actual performance for any completed performance period and target performance for any incomplete performance period;
- stock options and RSUs (including matching RSUs under the MSPP) generally provide for pro rata vesting upon a recipient's involuntary termination within one year following a change in control ("CIC");
- PSUs generally provide for accelerated vesting based on actual performance in the event of a CIC;
- stock options and RSUs (including matching RSUs under the MSPP) generally provide for pro rata vesting upon a recipient's retirement; and
- PSUs generally provide for pro rata vesting upon a recipient's involuntary termination or retirement based on actual performance for any completed performance period and target performance for any incomplete performance period.

Mr. Goodarzi and Ms. Hilliard would have been the only NEOs eligible for retirement, for purposes of such stock option, PSU, and RSU vesting, had their employment been terminated as of July 31, 2026.

Intuit does not generally provide for any special severance payments or acceleration of equity upon an NEO's termination for cause or resignation without good reason. Under the NQDCP, participants will be eligible to receive their vested benefits under the plan upon termination of employment for any reason, and they will be eligible to receive discretionary company contributions and the related earnings upon their termination due to disability or death or following a change in control of Intuit, as described above under Other Benefits.

Sasan K. Goodarzi

On November 15, 2018, Intuit entered into an employment agreement with Mr. Goodarzi, which provided that he would become the President and CEO of Intuit, effective January 1, 2019. Under the agreement, Mr. Goodarzi's employment is at-will and can be terminated at any time by Intuit or by Mr. Goodarzi. If Intuit terminates Mr. Goodarzi other than for "Cause" (which includes gross negligence, willful misconduct, fraud, and certain criminal convictions) or if Mr. Goodarzi terminates his employment for "Good Reason" (which includes relocation or a reduction in duties, title, or compensation without his consent), he will be entitled to a single lump sum severance payment equal to 12 months of his then-current salary and 100% of his then-current target bonus, subject to his execution of a valid and binding release agreement.

The estimated payments or benefits that would have been paid to Mr. Goodarzi in a hypothetical termination of employment on July 31, 2026, are as follows:

Incremental Amounts Payable Upon Termination Event	Termination by Intuit Without Cause or by Mr. Goodarzi for Good Reason ($)	Termination Without Cause After CIC ($)	CIC (Continued Employment) ($)	Death or Disability ($)	Retirement ($)
Total Cash Severance	4,200,000	4,200,000	–	–	–
Total Benefits and Perquisites	–	–	–	–	–
Total Severance	4,200,000	4,200,000	–	–	–
Gain on Accelerated Stock Options	–	–	–	2,398,250	–
Value of Accelerated Restricted Stock Units	10,438,791	7,887,810	7,887,810	47,682,042	10,438,791
Total Value of Accelerated Long-Term Incentives	10,438,791	7,887,810	7,887,810	50,080,292	10,438,791
Total Severance, Benefits & Accelerated Equity	**14,638,791**	**12,087,810**	**7,887,810**	**50,080,292**	**10,438,791**

Sandeep S. Aujla

On February 17, 2023, Intuit entered into an employment agreement with Mr. Aujla, effective August 1, 2023. The estimated payments or benefits that would have been paid to Mr. Aujla in a hypothetical termination of employment on July 31, 2026, are as follows:

Incremental Amounts Payable Upon Termination Event	Termination by Intuit Without Cause or by Mr. Aujla for Good Reason ($)	Termination Without Cause After CIC ($)	CIC (Continued Employment) ($)	Death or Disability ($)
Total Cash Severance	–	–	–	–
Total Benefits and Perquisites	–	–	–	–
Total Severance	–	–	–	–
Gain on Accelerated Stock Options	–	–	–	–
Value of Accelerated Restricted Stock Units	4,579,525	3,650,235	3,550,274	28,154,402
Total Value of Accelerated Long-Term Incentives	4,579,525	3,650,235	3,550,274	28,154,402
Total Severance, Benefits & Accelerated Equity	**4,579,525**	**3,650,235**	**3,550,274**	**28,154,402**

Anton Hanebrink

The estimated payments or benefits that would have been paid to Mr. Hanebrink in a hypothetical termination of employment on July 31, 2026, are as follows:

Incremental Amounts Payable Upon Termination Event	Termination by Intuit Without Cause or by Mr. Hanebrink for Good Reason ($)	Termination Without Cause After CIC ($)	CIC (Continued Employment) ($)	Death or Disability ($)
Total Cash Severance	–	–	–	–
Total Benefits and Perquisites	–	–	–	–
Total Severance	–	–	–	–
Gain on Accelerated Stock Options	–	–	–	–
Value of Accelerated Restricted Stock Units	3,151,975	2,591,670	2,482,292	16,258,010
Total Value of Accelerated Long-Term Incentives	3,151,975	2,591,670	2,482,292	16,258,010
Total Severance, Benefits & Accelerated Equity	**3,151,975**	**2,591,670**	**2,482,292**	**16,258,010**

Caryl Hilliard

The estimated payments or benefits that would have been paid to Ms. Hilliard in a hypothetical termination of employment on July 31, 2026, are as follows:

Incremental Amounts Payable Upon Termination Event	Termination by Intuit Without Cause or by Ms. Hilliard for Good Reason ($)	Termination Without Cause After CIC ($)	CIC (Continued Employment) ($)	Death or Disability ($)	Retirement ($)
Total Cash Severance	–	–	–	–	–
Total Benefits and Perquisites	–	–	–	–	–
Total Severance	–	–	–	–	–
Gain on Accelerated Stock Options	–	–	–	–	–
Value of Accelerated Restricted Stock Units	1,411,038	1,029,527	977,487	12,183,410	1,463,078
Total Value of Accelerated Long-Term Incentives	1,411,038	1,029,527	977,487	12,183,410	1,463,078
Total Severance, Benefits & Accelerated Equity	**1,411,038**	**1,029,527**	**977,487**	**12,183,410**	**1,463,078**

Lauren Hotz

The estimated payments or benefits that would have been paid to Ms. Hotz in a hypothetical termination of employment on July 31, 2026, are as follows:

Incremental Amounts Payable Upon Termination Event	Termination by Intuit Without Cause or by Ms. Hotz for Good Reason ($)	Termination Without Cause After CIC ($)	CIC (Continued Employment) ($)	Death or Disability ($)
Total Cash Severance	–	–	–	–
Total Benefits and Perquisites	–	–	–	–
Total Severance	–	–	–	–
Gain on Accelerated Stock Options	–	–	–	–
Value of Accelerated Restricted Stock Units	1,231,981	979,004	958,306	12,971,335
Total Value of Accelerated Long-Term Incentives	1,231,981	979,004	958,306	12,971,335
Total Severance, Benefits & Accelerated Equity	**1,231,981**	**979,004**	**958,306**	**12,971,335**

Equity Compensation Plan Information

The following table contains information about securities authorized for issuance under all of Intuit's equity compensation plans as of July 31, 2026.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($) (b)[1]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#) (c)
Equity compensation plans approved by security holders	14,699,049 [2]	549.37	12,499,146 [3]
Equity compensation plans not approved by security holders	–	–	–
Total	**14,699,049**	**549.37**	**12,499,146**

(1) RSUs and PSUs have been excluded for purposes of computing weighted-average exercise prices.

(2) Represents 1.240 million shares issuable upon exercise of options and 13.459 million shares issuable upon vesting of RSU and PSU awards, which are settled for shares of Intuit common stock on a one-for-one basis.

(3) Represents 11.280 million shares available for issuance under our 2005 Equity Incentive Plan and 1.219 million shares available for issuance under our Employee Stock Purchase Plan. For a description of the material terms of the 2005 Equity Incentive Plan and the Employee Stock Purchase Plan, see Note 11 to the financial statements filed with our Form 10-K for fiscal 2026.

CEO Pay Ratio

Mr. Goodarzi's annual total compensation for fiscal 2026 was $36,784,881, as reported in the Fiscal Year 2026 Summary Compensation Table of this proxy statement. The fiscal 2026 annual total compensation for our median employee was $232,335 as determined under Item 402(u) of Regulation S-K. The ratio of our CEO's annual total compensation to our median employee's annual total compensation for fiscal 2026 was 158 to 1.

In fiscal 2026, we identified our median employee from all full-time, part-time, and seasonal workers (other than the CEO) in the U.S., Canada, India, and Israel who were included as employees on our payroll records as of June 30, 2026, based on gross wages paid during the 12 months ending on that date. For permanent employees hired during those 12 months, compensation was annualized to reflect a full year of wages. Compensation for international employees was converted to U.S. dollar equivalents using exchange rates as of the determination date. As permitted by SEC rules, we excluded approximately 99 employees located in Australia, 6 employees located in Ireland, and 305 employees located in the United Kingdom who in the aggregate represented approximately 2.05% of our 20,011 employees, resulting in an employee population of 19,601 for purposes of this computation.

The ratio presented above is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. The SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own ratios.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K under the Exchange Act, we are providing the following information about the relationship between the "Compensation Actually Paid" (as computed in accordance with SEC rules) to our CEO and non-CEO NEOs (as a group) and certain financial performance measures. The amounts of "Compensation Actually Paid" reflect the Summary Compensation Table total with certain adjustments as described in the following table and footnotes. We discuss our pay-for-performance philosophy and how we align executive compensation with our performance in the Compensation Discussion and Analysis section above.

					Value of Initial Fixed $100 Investment Based on:			
Fiscal Year	Summary Compensation Table Total for CEO ($)[1]	Compensation Actually Paid to CEO ($)[1]	Average Summary Compensation Table Total For Non-CEO NEOs ($)[1]	Average Compensation Actually Paid to Non-CEO NEOs ($)[1]	Total Shareholder Return ($)[2]	Peer Group Total Shareholder Return ($)[3]	Net Income ($ in millions)	Company Selected Performance Measure: Revenue[4] ($ in millions)
2026	36,784,881	(36,354,588)	13,161,003	(5,709,353)	61.88	252.91	4,566	21,448
2025	36,845,552	61,856,382	16,179,358	26,500,397	151.97	200.37	3,869	18,831
2024	36,572,360	61,326,002	16,178,844	25,795,683	124.48	162.04	2,963	16,285
2023	27,305,429	34,871,125	11,557,818	14,414,929	97.81	119.86	2,384	14,368
2022	27,174,857	18,442,842	13,385,497	9,760,839	86.55	94.49	2,066	12,726

(1) The named executives included in the above table were:

Fiscal Year	CEO	Non-CEO NEOs
2026	Sasan K. Goodarzi	Sandeep S. Aujla, Anton Hanebrink, Caryl Hilliard, and Lauren Hotz
2025	Sasan K. Goodarzi	Sandeep S. Aujla, Alex G. Balazs, Mark Notarainni, and Marianna Tessel
2024	Sasan K. Goodarzi	Sandeep S. Aujla, Laura A. Fennell, Mark Notarainni, and Marianna Tessel
2023	Sasan K. Goodarzi	Michelle M. Clatterbuck, J. Alexander Chriss, Laura A. Fennell, and Marianna Tessel
2022	Sasan K. Goodarzi	Michelle M. Clatterbuck, J. Alexander Chriss, Laura A. Fennell, and Marianna Tessel

(2) TSR for each of fiscal 2026, 2025, 2024, 2023, and 2022 is cumulative, reflecting the value of a fixed $100 investment beginning with the market close on July 30, 2021, the last trading day before fiscal 2022, through and including the end of the respective listed fiscal years, and that all dividends were reinvested.

(3) The peer group for this purpose is the S&P 500 Information Technology Index, which is the industry peer group we use for purposes of Item 201(e) of Regulation S-K. In prior years, we used the Morgan Stanley Technology Index as our industry peer group for this purpose. Because that index was discontinued, we have selected the S&P 500 Information Technology Index as a comparable replacement, and we are unable to compare our cumulative TSR to that of the discontinued Morgan Stanley Technology Index.

(4) Our company selected financial measure, as required by Item 402(v) of Regulation S-K, is revenue, which, in our assessment, represents the most important financial performance measure linking fiscal 2026 NEO Compensation Actually Paid to company performance.

To calculate Compensation Actually Paid ("CAP"), the following amounts were deducted from and added to Summary Compensation Table ("SCT") total compensation:

	Fiscal 2026	
	CEO ($)	Average for Non-CEO NEOs ($)
SCT Total	36,784,881	13,161,003
Adjustments		
Deduction: Amounts reported under "Stock Awards" and "Option Awards" columns in the SCT [1]	(32,852,381)	(11,808,924)
Addition: Year-end fair value of equity awards granted in the fiscal year [2]	37,371,484	13,122,482
Addition: Fair value of awards on the vesting date for awards granted and vested during the fiscal year [2]	–	79,394
Addition: Change in fair value from prior year-end to current year-end of awards granted in prior fiscal years that were outstanding and unvested as of fiscal year-end [2]	(65,257,761)	(16,803,256)
Addition: Change in fair value from prior year-end to vesting date of awards granted in prior fiscal years that vested during the fiscal year [2]	(12,400,811)	(3,460,052)
Compensation Actually Paid	**(36,354,588)**	**(5,709,353)**

[1] Represents the grant date fair value of the equity-based awards computed in accordance with FASB ASC Topic 718 and disclosed in the SCT.

[2] Reflects the adjustments made based on the value of equity awards calculated in accordance with the SEC methodology for determining CAP. The valuation assumptions used to calculate the fair values did not materially differ from those disclosed at the time of grant.

Financial Performance Measures

As discussed in the Compensation Discussion and Analysis section, our executive compensation program reflects a pay-for-performance philosophy. The metrics that we use to determine the compensation of executives are designed to incentivize our executives to drive growth and long-term stockholder value. Below is an unranked list of the most important financial performance measures that we use to link Compensation Actually Paid to the NEOs, for the most recently completed fiscal year, to the company's performance:

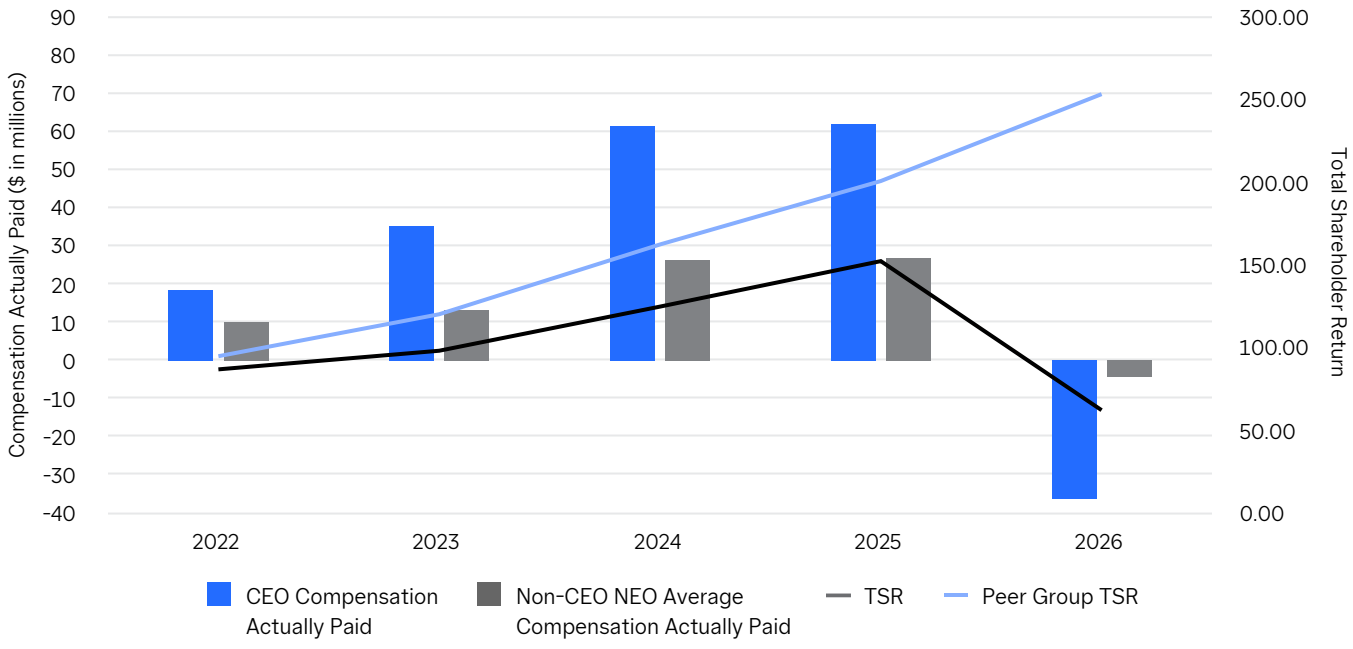
- Revenue
- Non-GAAP operating income
- Relative TSR

Analysis of the Information Presented in the Pay Versus Performance Table

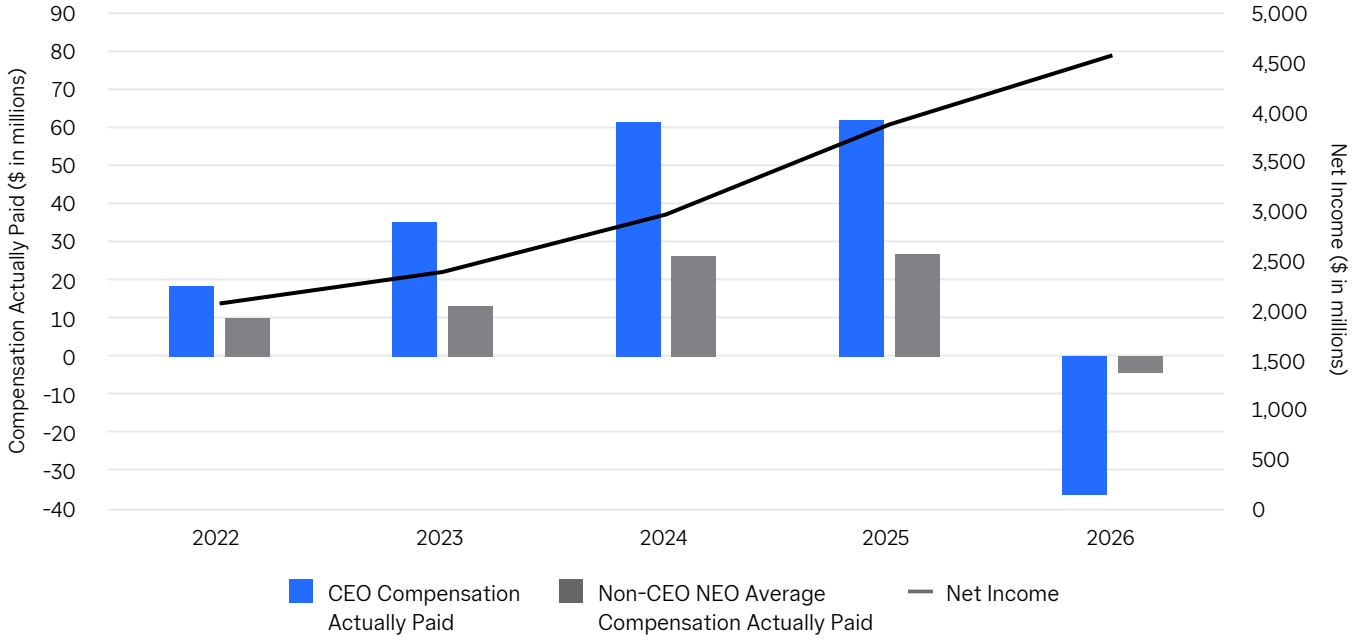
As described in more detail in the Compensation Discussion and Analysis, our executive compensation program reflects a pay-for-performance philosophy. While we use several performance measures to align executive compensation with our performance, as contemplated by SEC rules, not all of these measures are presented in the Pay Versus Performance table. Moreover, the Compensation Committee generally seeks to incentivize long-term performance and therefore does not seek to specifically align the performance measures with Compensation Actually Paid for a particular fiscal year. However, in accordance with Item 402(v) of Regulation S-K of the Exchange Act, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.

The graphs below show the relationship of the CAP of our CEO and the average CAP of our non-CEO NEOs in fiscal 2022, 2023, 2024, 2025, and 2026 to (1) our TSR and the Peer Group TSR, (2) net income, and (3) revenue.

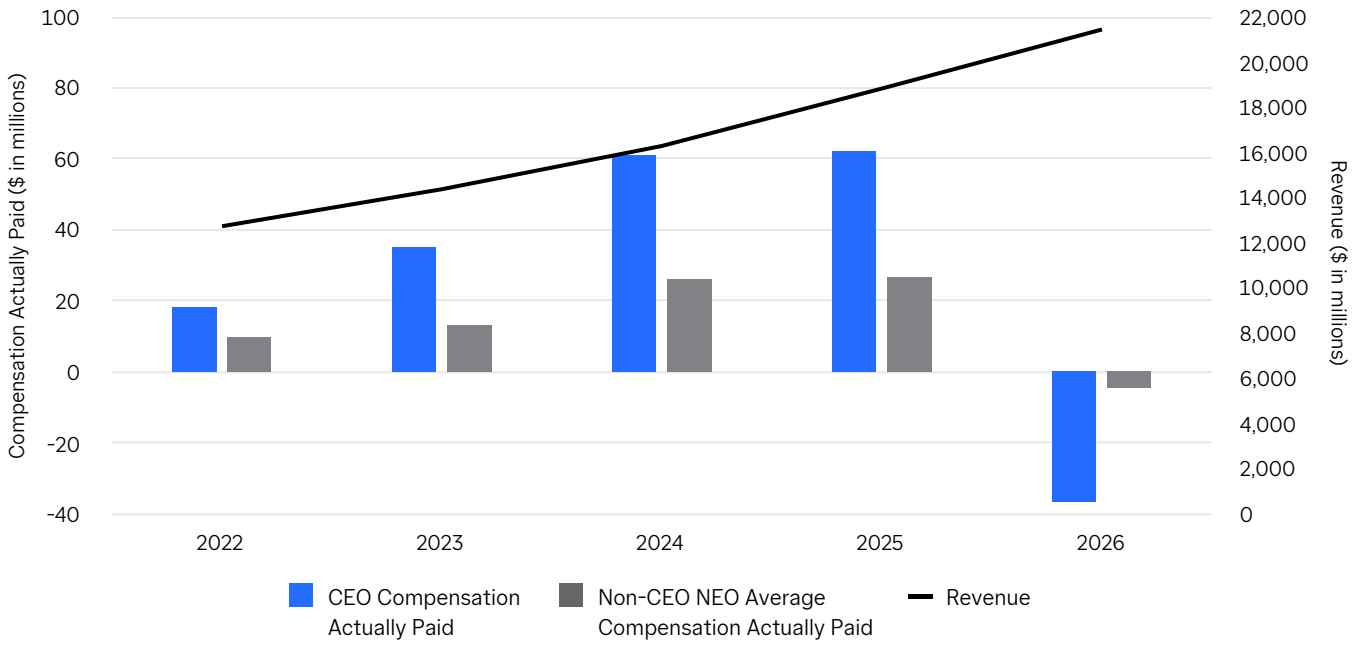
Compensation Actually Paid versus TSR



Compensation Actually Paid versus Net Income



Compensation Actually Paid versus Revenue



PROPOSAL NO. 3

Ratification of Selection of Independent Registered Public Accounting Firm

Intuit's Audit and Risk Committee has selected Ernst & Young LLP as the independent registered public accounting firm to perform the audit of Intuit's consolidated financial statements and the effectiveness of our internal control over financial reporting for the fiscal year ending July 31, 2027. As a matter of good corporate governance, we are asking stockholders to ratify this selection. If the selection of Ernst & Young is not ratified, the Audit and Risk Committee will consider whether it should select another independent registered public accounting firm.

Tenure and Rotation

Ernst & Young has been the company's independent registered public accounting firm since 1990. In order to support continuing auditor independence, the Audit and Risk Committee periodically considers whether there should be a regular rotation of the independent registered public accounting firm. Additionally, the Audit and Risk Committee is engaged in the selection and mandated rotation of the lead engagement partner from Ernst & Young. For fiscal 2027, we have selected a new lead engagement partner, following the service of our prior lead engagement partner that was selected during fiscal 2022. The Audit and Risk Committee believes that there are significant benefits to having an independent registered public accounting firm with extensive history with the company. These include the following.

- Higher quality audit work and accounting advice resulting from Ernst & Young's institutional knowledge of our business and operations, accounting policies and processes, financial systems, and internal control framework
- Operational efficiencies and competitive fees because of Ernst & Young's history and familiarity with our business
- Continuity and savings of resources and attention required to onboard a new accounting firm

Independence and Performance

The Audit and Risk Committee recognizes the importance of having an outside auditor that is independent both in fact and appearance and, at least annually, evaluates the firm's independence. In addition, the Audit and Risk Committee takes a number of measures to maintain independence, as described in the Audit and Risk Committee Report.

Consistent with its charter, the Audit and Risk Committee performed its annual assessment of Ernst & Young's performance as our independent auditor during fiscal 2026, the lead audit engagement partner, and the audit team. The Audit and Risk Committee reviewed a number of factors, including the following.

- The quality and candor of Ernst & Young's communications with the Audit and Risk Committee and management
- How effectively Ernst & Young maintained its independence and employed its independent judgment, objectivity, and professional skepticism
- The level of engagement and value provided by the Ernst & Young national office
- The depth and industry expertise of the Ernst & Young audit team
- The quality of insight demonstrated in Ernst & Young's review of the company's assessment of internal control over financial reporting
- Available external data about quality and performance, including Public Company Accounting Oversight Board ("PCAOB") inspection reports on Ernst & Young, and Ernst & Young's response to those reports
- The appropriateness of Ernst & Young's fees, taking into account the size and complexity of the company and the resources necessary to perform the audit
- Ernst & Young's knowledge of our global operations, accounting policies and processes, and internal control over financial reporting
- Ernst & Young's tenure as the company's independent auditor and safeguards in place to maintain its independence

Accountability to Stockholders

Representatives of Ernst & Young are expected to attend the Meeting virtually. They will have the opportunity to make a statement if they wish, and are expected to be available to respond to appropriate questions from stockholders.

Policy on Pre-Approval of Services

It is the policy of the Audit and Risk Committee to pre-approve, near the beginning of each fiscal year, all audit and permissible non-audit services to be provided by the independent registered public accounting firm during that fiscal year. The Audit and Risk Committee authorizes specific projects within categories of services, subject to a budget for each project. The Audit and Risk Committee also may pre-approve particular services during the fiscal year on a case-by-case basis.

Fees Paid to Ernst & Young

The following table shows fees that we paid (or accrued) for professional services rendered by Ernst & Young for fiscal 2026 and fiscal 2025:

Fee Category	Fiscal 2026	Fiscal 2025
Audit Fees	$ 13,825,000	$ 13,343,000
Audit-Related Fees	–	–
Tax Fees	–	–
All Other Fees	–	–
Total Fees	**$ 13,825,000**	**$ 13,343,000**

Audit Fees

These fees consist of amounts for professional services rendered in connection with the integrated audit of our financial statements and internal control over financial reporting, review of the interim financial statements included in quarterly reports, and statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including agreed-upon audit procedures that focus on a specific business process. Intuit paid no audit-related fees to Ernst & Young for fiscal 2026 or fiscal 2025.

Tax Fees

Tax fees consist of fees for tax compliance, tax planning, and tax advice. Intuit paid no tax fees to Ernst & Young for fiscal 2026 or fiscal 2025.

All Other Fees

Intuit paid no other fees to Ernst & Young for fiscal 2026 or fiscal 2025.

For more information about Ernst & Young, see the Audit and Risk Committee Report.

✔ The Board recommends that you vote **FOR** the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027.

Audit and Risk Committee Report

We, the members of the Audit and Risk Committee, assist the Board in fulfilling its responsibilities by overseeing Intuit's accounting and financial reporting processes; the qualifications, independence, and performance of Intuit's independent registered public accounting firm; the performance of Intuit's internal audit department; and Intuit's internal controls. We also are responsible for selecting, evaluating, and setting the compensation of Intuit's independent registered public accounting firm. Intuit's management is responsible for the preparation, presentation, and integrity of Intuit's financial statements, including setting accounting and financial reporting principles and designing Intuit's system of internal control over financial reporting.

The Audit and Risk Committee has selected Ernst & Young as Intuit's independent registered public accounting firm, with responsibility for performing an independent audit of Intuit's consolidated financial statements and for expressing opinions on the conformity of Intuit's audited financial statements with generally accepted accounting principles and the effectiveness of Intuit's internal control over financial reporting. The Audit and Risk Committee oversees these processes, although members of the Audit and Risk Committee are not engaged in the practice of auditing or accounting.

During the fiscal year ended July 31, 2026, the Audit and Risk Committee carried out the duties and responsibilities as outlined in its charter, including the following specific actions:

- Reviewed and discussed with management and the independent registered public accounting firm Intuit's quarterly earnings announcements, consolidated financial statements, and related periodic reports filed with the Securities and Exchange Commission ("SEC");
- Reviewed with management its assessment of the effectiveness of Intuit's internal control over financial reporting;
- Reviewed with the independent registered public accounting firm and management the audit scope and plan;
- Reviewed the internal audit plan with the internal auditor; and
- Met in periodic executive sessions with each of the independent registered public accounting firm, representatives of management, and the head of internal audit.

We reviewed and discussed with management and representatives of Ernst & Young the audited financial statements for the fiscal year ended July 31, 2026, and Ernst & Young's opinion on the audited financial statements and the effectiveness of Intuit's internal control over financial reporting. Ernst & Young represented that its presentations included the matters required to be discussed with the Audit and Risk Committee by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC.

The Audit and Risk Committee recognizes the importance of maintaining the independence of Intuit's independent registered public accounting firm, both in fact and appearance. Consistent with its charter, the Audit and Risk Committee has made an evaluation and concluded that Ernst & Young is qualified and independent. In addition, the Audit and Risk Committee has received the written disclosures and the letter from Ernst & Young required by applicable requirements of the PCAOB regarding Ernst & Young's communications with the committee concerning independence and has discussed with Ernst & Young the firm's independence.

Based on the reports, discussions, and review described in this report, and subject to the limitations on our role and responsibilities referred to in this report and in the committee's charter, we recommended to the Board that the audited financial statements be included in Intuit's Annual Report on Form 10-K for fiscal 2026 for filing with the SEC.

Audit and Risk Committee Members

Thomas Szkutak (Chair)
Eve Burton
Richard L. Dalzell
Adena T. Friedman
Vasant Prabhu
Eric S. Yuan

PROPOSAL NO. 4

Approval of Amended and Restated 2005 Equity Incentive Plan

General

In 2004, our stockholders approved the 2005 Equity Incentive Plan (the "Plan"), which we designed to reflect our commitment to having best practices in both compensation and corporate governance. The Plan was last amended and restated on January 18, 2024 when our stockholders approved the Plan in the form presented to our stockholders at that time, which included an extension to the duration of the Plan and an increase to the number of shares available under the Plan.

On November 4, 2026, our Compensation Committee approved amendments to the Plan that are subject to the approval of our stockholders. These amendments (1) increase the number of shares available for issuance under the Plan (on a full-value award basis) and (2) eliminate the Plan's fungible share counting design.

In the discussion of this proposal, we refer to the currently existing version of the 2005 Equity Incentive Plan as the "Plan," and we refer to the version of the 2005 Equity Incentive Plan that we are asking stockholders to approve as the "Restated 2005 Plan." If the stockholders approve this proposal, the Restated 2005 Plan will become effective on the date of the Meeting (the "Effective Date").

Material Amendments

The material differences between the Plan and the Restated 2005 Plan are described below. For further information on the terms of the Restated 2005 Plan as proposed, we encourage you to refer to the text of the Restated 2005 Plan, a copy of which has been filed with this proxy statement as Appendix B and the description below is qualified in its entirety by reference to that Appendix.

Effective Increase in Share Reserve. Historically, the Plan counted full-value awards against the reserve at a higher ("fungible") ratio than option or stock appreciation right ("SAR") awards. Specifically, every share subject to a full-value award reduced the share reserve by 2.3 shares and every share subject to an option or SAR reduced the share reserve by 1.0 share. As of July 31, 2026, there were 11,279,911 shares available for future grant under the Plan. Consistent with the fungible share design, this meant that the Plan could support grants covering up to 11,279,911 shares subject to options or SARs or 4,904,309 shares subject to full-value awards. This fungible share design is being eliminated in the Restated 2005 Plan such that the share reserve for the Restated 2005 Plan will be reduced by 1.0 share for each share subject to an award granted under the Restated 2005 Plan on or after the Effective Date. In connection with the elimination of the fungible ratio, the shares remaining available for future grant under the Plan as of the Effective Date (and prior to the share increase) will be divided by 2.3 (the fungible ratio), rounded down to the nearest whole share, to reflect a full-value share reserve.

Subject to adjustments for changes in capitalization and the Restated 2005 Plan's share counting provisions, at the Effective Date, the following number of shares would be authorized for issuance for new awards: (i) 4,347,826 newly authorized shares plus (ii) the number of shares then remaining available for grant under the Plan, divided by 2.3. Based on the 11,279,911 shares available as of July 31, 2026, and assuming no changes to the share reserve between July 31, 2026 and the Effective Date, the resulting share reserve would be 9,252,135 shares. Any shares subject to awards granted between July 31, 2026 and the Effective Date would be deducted from the shares remaining available under the Plan at the ratio in effect under the Plan at the time of grant (1.0 share for each share subject to an option or SAR and 2.3 shares for each share subject to a full-value award), and any shares that again become available under the Plan during that period would be added back at that ratio, in each case before the division by 2.3 described above.

	Shares Available for Grant on a Full-Value Award Basis
Number of shares available for future grant under the Plan as of July 31, 2026 on a full-value award basis[1]	4,904,309
Proposed Share Reserve Increase	4,347,826
Pro Forma Share Reserve as of the Effective Date[2]	9,252,135

(1) As of July 31, 2026, 11,279,911 shares were available for future grant under the Plan. Because each share subject to a full-value award reduces the reserve by 2.3 shares, this represented capacity for approximately 4,904,309 shares subject to full-value awards.

(2) Based on the 11,279,911 shares available as of July 31, 2026 and assuming no changes to the share reserve between July 31, 2026 and the Effective Date, the resulting share reserve would be 9,252,135 shares.

Assuming that aggregate equity awards are granted at levels consistent with recent historical practices, then we generally expect that the share reserve under the Restated 2005 Plan should be sufficient to cover the company's projected stock grants for a period of approximately one year.

The following table shows certain information about the Plan (the only equity plan under which we can currently grant equity awards), including outstanding awards, as of July 31, 2026:

Number of shares that were available for future grant under the Plan on a full-value award basis [1]	4,904,309
Number of full-value awards (restricted stock units and performance-based restricted stock units) outstanding	13,458,823
Number of stock options outstanding	1,240,226
Weighted average remaining term of outstanding options (in years)	3.86
Weighted average exercise price of outstanding options	$ 549.37

[1] As of July 31, 2026, 11,279,911 shares were available for future grant under the Plan. Because each share subject to a full-value award reduces the reserve by 2.3 shares, this represented capacity for approximately 4,904,309 shares subject to full-value awards.

Burn Rate and Overhang

In setting and recommending to stockholders the number of additional shares to authorize under the Restated 2005 Plan, the Compensation Committee considered the historical number of equity awards granted under the Plan, as well as the company's three-year average burn rate for the preceding three fiscal years as follows:

Fiscal Year	Stock Options Granted (A)	Full-Value Awards Granted (RSUs and PSUs) (B)	Total C = (A) + (B)	Basic Weighted Average Common Shares Outstanding (D)	Burn Rate (C) ÷ (D)
2026	69,000	9,161,000	9,230,000	276,000,000	3.34%
2025	287,000	3,831,000	4,118,000	280,000,000	1.47%
2024	326,000	4,253,000	4,579,000	280,000,000	1.64%
Three-year average					**2.15%**

An additional metric that we use to measure the cumulative dilutive impact of our equity program is fully diluted overhang (the sum of (1) the number of shares subject to equity awards outstanding, but not exercised or settled and (2) the number of shares available to be granted, divided by the sum of (1) the approximate total common shares outstanding as of July 31, 2026, (2) the number of shares subject to equity awards outstanding but not exercised or settled, and (3) the number of shares available to be granted). For purposes of this calculation, shares available for grant under the Plan are converted to a full-value award basis using the Plan's 2.3-to-1 fungible ratio. Our approximate overhang as of July 31, 2026, on a full-value basis was 6.81% as a percent of fully diluted common shares outstanding. If the Restated 2005 Plan had been approved on such date, our approximate potential overhang, on a full-value basis (as a percent of fully diluted common shares outstanding) as of that date would have increased to 8.19% and then would decline over time.

In addition to the preceding information, the following are the factors that were material to the evaluation of the Compensation Committee, with input from management and its independent compensation consultant, in determining acceptable and targeted levels of dilution: (1) competitive data from relevant peer companies; (2) the current and future accounting expense associated with Intuit's equity award practices; (3) input from stockholders; and (4) the standards of investor and stockholder advisory firms. Intuit's equity programs are assessed on an ongoing basis against these (and other) measures and the Compensation Committee regularly consults with management and the independent compensation consultant.

Request for Stockholder Approval

Much of our future success and growth as a company depends on our ability to attract, retain, and motivate qualified, high-performing employees and our stock-based compensation program is critical to this workforce development strategy. This is especially important in areas that help accelerate our strategy to be an AI-driven expert platform to solve our customers' biggest problems, such as AI, full-stack and data engineering, data science, customer success and sales. Equity compensation is a very effective incentive and retention tool that encourages and rewards employee performance that aligns with stockholders' interests. In addition, when the company makes employee compensation decisions, equity grants are rendered in their cash equivalent value so that there is full transparency regarding the costs involved. We believe that the Restated 2005 Plan is an essential platform for attracting, retaining, and motivating our employees, and we request your approval of the Restated 2005 Plan.

Approval of this Proposal No. 4 requires the affirmative vote of the majority of the shares of common stock entitled to vote on this proposal that are present in person or represented by proxy at the Meeting and are voted "for" or "against" the proposal. Abstentions and broker non-votes will not affect the outcome of the vote on this proposal.

✔ The Board recommends that you vote **FOR** the approval of the Intuit Inc. Amended and Restated 2005 Equity Incentive Plan.

Approval of the Restated 2005 Plan enables Intuit to achieve, among others, the following objectives:

1. **The continued ability of Intuit to offer stock-based incentive compensation to Intuit's eligible employees and non-employee directors.** We are requesting approval of an effective increase of 4,347,826 shares on a full-value basis for the Restated 2005 Plan, which will provide for grants for both new hires and current and future employees.
2. **Furthering compensation and governance best practices.** The Restated 2005 Plan includes a number of features that are widely considered to be best practices in compensation or corporate governance. The Restated 2005 Plan is administered by the Compensation Committee, which is comprised solely of directors who are "independent" based on the standards set forth by NASDAQ. The Restated 2005 Plan includes limits on awards to non-employee directors. It includes a recoupment or "clawback" provision that not only complies with Nasdaq listing standards based on SEC rules promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, but also provides the Compensation Committee with the ability to claw back time- and performance-based awards in connection with a financial restatement. All options or SARs must have an exercise price that is at least 100% of the fair market value of the common shares on the date of grant. The Restated 2005 Plan prohibits Intuit from taking any of the following actions without stockholder approval: directly or indirectly reducing the exercise price of stock options or SARs or, when the exercise price of an outstanding option or SAR is above fair market value, amending the terms of such outstanding option or SAR to provide for the cancellation and re-grant or the exchange of such outstanding option or SAR for either cash or a new award with a lower (or no) exercise price. The Restated 2005 Plan prohibits the payment of dividends or dividend equivalents on unvested awards. The Restated 2005 Plan also does not contain an evergreen feature (evergreen features provide for automatic replenishment of authorized shares available under an equity plan) and does not provide for any tax gross-ups or tax reimbursement in connection with any type of equity award that may be granted under its terms.

Background on Stock Compensation at Intuit

We believe that employee stock ownership has been a significant contributing factor to our financial performance. Historically, we have granted RSUs to the majority of our year-round employees, and our equity granting practices have been an important component of our overall compensation program. Recognizing that stock-based compensation is a valuable and limited resource, we actively manage our use of stock-based compensation. To that end and consistent with our general pay-for-performance compensation philosophy, only our higher performing employees receive annual equity awards.

We believe that RSUs align our employees' interests directly with those of other stockholders, as they provide greater value to employees as Intuit's stock price increases. We believe that stock options align our employees' interests directly with those of our other stockholders because an employee only realizes value from an option if the stock price increases after the date of the award. We also believe that stock-based compensation will be an essential component of our ability to drive our future performance. Our ability to grant stock-based compensation is critical to our ability to attract, retain, and motivate the employee talent that we need to execute on our strategy. Therefore, we consider approval of the Restated 2005 Plan to be vital to Intuit's continued success.

Purpose of the Plan

The Restated 2005 Plan will allow Intuit, under the direction of the Compensation Committee, to make broad-based grants of options, SARs, restricted stock awards, RSUs and cash-based awards to employees and non-employee directors, within the limits set forth in the Restated 2005 Plan. The purpose of these equity awards is to attract, retain, and motivate employees and non-employee directors who have the skills and experience that are necessary to drive our growth, further align their interests with those of our stockholders, and continue to link employee compensation with Intuit's financial performance.

Key Terms of the Restated 2005 Plan

The following is a summary of the key provisions of the Restated 2005 Plan, as it would become effective if the stockholders approve this Proposal No. 4. This summary does not purport to be a complete description of all the provisions of the Restated 2005 Plan. A copy of the Restated 2005 Plan has been filed with this proxy statement as Appendix B, and the following description of the Restated 2005 Plan is qualified in its entirety by reference to that Appendix.

Plan Termination Date:	January 18, 2034
Eligible Participants:	Employees of Intuit and its subsidiaries, non-employee directors of Intuit, and certain advisors and consultants of Intuit and its subsidiaries are eligible to receive awards under the Restated 2005 Plan. As of October 31, 2026 there were approximately 16,211 individuals eligible to participate in the Plan, including approximately 16,200 employees and eleven non-employee directors. Intuit uses the services of a significant number of advisors and consultants at any given point in time, but Intuit has a long-standing practice of not granting awards under the Restated 2005 Plan to its advisors and consultants, and at this time does not foresee changing that practice.
Closing Stock Price:	The closing price of Intuit's common stock on NASDAQ on October 30, 2026, the last business day of that month, was $341.09.
Share Reserve:	Subject to adjustments for changes in capitalization and the Restated 2005 Plan's share counting provisions, at the Effective Date, the following number of shares would be authorized for issuance for new awards: (i) 4,347,826 newly authorized shares plus (ii) the number of shares then remaining available for grant under the Plan, divided by 2.3. Based on the 11,279,911 shares available as of July 31, 2026, and assuming no changes to the share reserve between July 31, 2026 and the Effective Date, the resulting share reserve would be 9,252,135 shares. The share reserve for the Restated 2005 Plan will be reduced by one share for every one share that is subject to any option or SAR award granted under the Restated 2005 Plan on or after the Effective Date regardless of the type of award. In addition, no more than 172,658,212 shares may be issued pursuant to the exercise of incentive stock options under the Restated 2005 Plan. Shares that are subject to awards that have been forfeited, expired or settled for cash (in whole or part), or tendered or withheld in satisfaction of withholding tax liabilities arising from an award granted on or after July 21, 2016 other than an option or SAR will be added to the shares available for awards under the Restated 2005 Plan on a one-for-one basis. Shares tendered or withheld to pay the exercise price of an option or to satisfy tax withholding obligations with respect to options or SARs, shares subject to a SAR that are not issued in connection with its stock settlement upon exercise, and shares repurchased by Intuit using cash proceeds from the exercise of options will not be added back to the share reserve. Shares subject to awards assumed or substituted in connection with an acquisition do not reduce, and are not added back to, the share reserve.
Award Types:	(1) Restricted Stock Units (RSUs) (2) Non-qualified and incentive stock options (3) Stock Appreciation Rights (SARs) (4) Restricted Stock Awards (5) Cash-Based Awards
No Fungible Share Counting:	Historically, the Plan counted full-value awards against the reserve at a higher ("fungible") ratio than option or SAR awards. This feature is being eliminated in the Restated 2005 Plan such that each share subject to an award granted on or after the Effective Date will reduce the share reserve by 1.0 share. Each award that is credited back to the Restated 2005 Plan (under the circumstances described above under "Share Reserve") will increase the share reserve by one share for each share subject to such award.
Individual Share Limits:	No more than 2,000,000 shares may be made subject to awards granted to a single participant in any fiscal year (3,000,000 shares in the case of awards granted to a new employee in the fiscal year in which his or her employment commences). The maximum cash amount payable pursuant to all cash-based awards granted in any calendar year to any participant will not exceed five million dollars ($5,000,000). Share limits have been in place since the Plan was first established in 2005 and the limit on cash-based awards was introduced later. We are not proposing changes to these limits. These limits do not signal any intent on our part to significantly change our practices regarding the grant of equity awards or other awards to our executive officers. In addition, the aggregate grant date fair value of all awards granted to any non-employee director during any calendar year (excluding awards granted in lieu of cash retainers or other cash payments for service as a non-employee director) may not exceed $625,000, with such limit increased by an additional $250,000 for any Lead Independent Director or non-employee Chairman of the Board.

Performance Criteria:	The grant or vesting of awards may be based on any one or more of the following performance criteria, or growth or other changes in the amount, rate, or value of one or more performance criteria, either individually, alternatively or in any combination, applied to Intuit as a whole or to one or more business units or subsidiaries, either individually, alternatively or in any combination, and measured over a performance period to be determined by Intuit's Compensation Committee, on an absolute basis or relative to a pre-established target, to previous results or to a designated comparison group, either based upon GAAP or non-GAAP financial results, in each case as specified by Intuit's Compensation Committee (or subcommittee): (i) cash flow (before or after dividends); (ii) earnings per share (including earnings before interest, taxes, depreciation and/or amortization); (iii) stock price; (iv) return on equity; (v) total stockholder return; (vi) return on capital (including return on total capital or return on invested capital); (vii) return on assets or net assets; (viii) market capitalization; (ix) economic value added; (x) debt leverage (debt to capital); (xi) revenue or net revenue; (xii) income or net income; (xiii) operating income; (xiv) operating profit or net operating profit; (xv) operating margin or profit margin; (xvi) return on operating revenue; (xvii) cash from operations; (xviii) operating ratio; (xix) operating revenue; (xx) contract value; (xxi) client renewal rate; (xxii) operating cash flow return on income; (xxiii) adjusted operating cash flow return on income; (xxiv) employee productivity and satisfaction metrics; (xxv) market share; (xxvi) strategic positioning; (xxvii) new product releases; or (xxviii) such other criteria as selected by the Compensation Committee in its sole discretion. These performance criteria may differ for awards granted to any one participant or to different participants.
Vesting:	Vesting of awards granted to employees is determined by the Compensation Committee and may be based on the completion of a specified period of service with Intuit, on the attainment of pre-established performance goals, on such other factors as the Compensation Committee determines, or on a combination of the foregoing. Although subject to change at any time at the Compensation Committee's sole discretion, options and "time-based" RSUs granted to employees generally vest over four years. "Performance-based" RSUs generally vest over three years, contingent on the satisfaction of pre-established performance goals. RSUs issued to non-employee directors under our current grant program generally vest over a period of one year, depending on the type of grant, and are generally subject to a mandatory deferral period of five years.
Other Award Terms:	Stock options will have a term no longer than seven years consistent with Intuit's long-standing policy (although the Restated 2005 Plan does permit the grant of options with a term of up to ten years). SARs will have a term no longer than seven years. Options and SARs will have an exercise price no less than 100% of the fair market value of Intuit's common stock on the date of grant (except for certain options granted in connection with a merger or other acquisition as substitute or replacement awards). Unless otherwise provided in an award agreement, upon termination of employment for any reason other than death or "Disability" (as defined in the Restated 2005 Plan), stock options will cease to vest. Options granted to directors, or to employees who have been actively employed by Intuit for at least one year, and in either case who die or incur a Disability will vest in full, unless otherwise provided in the award agreement. Upon termination of employment, restricted stock awards generally will cease to vest and the participant will be entitled to retain the shares only to the extent earned as of the date of termination. The effect of termination of service on SARs and RSUs is specified in the applicable award agreements. Dividends or distributions paid with respect to shares subject to restricted stock awards will be retained by Intuit and paid to the applicable participant at the same time that the shares with respect to which such dividends or distributions were paid are released from the restrictions of the award. A participant will be entitled to receive dividend equivalent rights prior to the issuance of shares subject to RSUs to the extent and under the terms and conditions provided in the applicable award agreement. However, any such dividend equivalent rights will be paid upon the date the RSUs with respect to which such dividend equivalent rights are payable become vested, and will be forfeited to the extent the underlying award does not vest. Except with respect to RSUs, dividend equivalent rights will not be granted alone or in connection with any award payable under the Restated 2005 Plan.

Repricing Prohibited:	The Restated 2005 Plan prohibits Intuit from taking any of the following actions without stockholder approval: directly or indirectly reducing the exercise price of stock options or SARs or, when the exercise price of an outstanding option or SAR is above fair market value, amending the terms of such outstanding option or SAR to provide for the cancellation and re-grant or the exchange of such outstanding option or SAR for either cash or a new award with a lower (or no) exercise price. Notwithstanding the foregoing in the event of a Corporate Transaction (as defined in the Restated 2005 Plan), any option or SAR with an exercise price that equals or exceeds the value of the consideration to be paid to the holders of Intuit's common stock (on a per share basis) may be cancelled without any consideration.
Recoupment of Awards:	If Intuit is required to prepare an accounting restatement of its financial statements due to Intuit's material noncompliance with any financial reporting requirement under the securities laws, then the Compensation Committee may, in its sole discretion (considering any factors the Compensation Committee deems appropriate), require a participant to repay or forfeit to Intuit that portion of time- and/or performance-based awards that were granted, earned, or vested during the three completed fiscal years immediately preceding the date Intuit is required to prepare the accounting restatement, that the Compensation Committee determines was in excess of the amount that would have been granted, earned or vested during such period based on the restated results. In addition, by accepting an award under the Restated 2005 Plan, each participant agrees to repay incentive-based compensation to the extent required under Intuit's Compensation Recoupment Policy (or any other policy Intuit adopts to comply with Nasdaq listing standards implementing Exchange Act Rule 10D-1); that policy governs the minimum amounts to be recouped with respect to awards to which it applies, and the Compensation Committee may recoup additional amounts as described above. Any other recoupment policy of Intuit in effect at the time an award is granted is also incorporated into the terms of the award.
Non-Transferability:	Awards granted under the Restated 2005 Plan are not transferable except by will or the laws of descent and distribution except that the Compensation Committee or its authorized delegates may consent to permit the transfer of an award other than an incentive stock option by gift or domestic relations order to an "authorized transferee" as defined in the Restated 2005 Plan. Transfers by an individual for consideration are prohibited.
Administration:	The Compensation Committee will administer the Restated 2005 Plan. To the extent required by applicable law (such as Rule 16b-3 under the Securities Exchange Act of 1934), certain awards may be administered by a qualifying subcommittee. The Restated 2005 Plan also allows the Compensation Committee to delegate to one or more persons or bodies (including officers of Intuit), to the extent permitted by Delaware law, the ability to grant awards and take certain other actions with respect to participants who are not "Insiders" (generally, officers and directors subject to Section 16 of the Securities Exchange Act of 1934), within such limits as the Compensation Committee establishes, and to approve certain changes to the forms and award agreements under the Restated 2005 Plan. The Compensation Committee will select the individuals who receive awards, determine the number of shares covered thereby, and, subject to the terms and limitations expressly set forth in the Restated 2005 Plan, establish the terms, conditions and other provisions of the awards. The Compensation Committee may interpret the Restated 2005 Plan and establish, amend, and rescind any rules relating to the Restated 2005 Plan, including adoption of rules, procedures, or sub-plans applicable to particular subsidiaries or employees in particular locations. The Compensation Committee may address unanticipated events and make all other determinations necessary or advisable for the administration of the Restated 2005 Plan.
Corporate Transactions:	In the event of a Corporate Transaction (as defined in the Restated 2005 Plan) involving Intuit, any outstanding awards granted under the Restated 2005 Plan may be assumed, continued, replaced, or substituted by the successor, which assumption, continuation, replacement, or substitution shall be binding on all participants. In the event such successor refuses to assume, continue, replace, or substitute the awards, the awards will vest as to 100% of the underlying shares (based on such further terms and conditions, if any, provided in the applicable award agreement and as determined by the Board). For purposes of the Restated 2005 Plan, "Corporate Transactions" include certain mergers, consolidations, or similar transactions; dissolutions or liquidations; certain sales or transfers of all or substantially all the assets of Intuit; and certain other transactions that qualify as a "corporate transaction" under Section 424(a) of the Code.

Amendment and Termination:	The Board or the Compensation Committee may terminate or amend the Restated 2005 Plan at any time, provided that no such action may be taken to amend the Restated 2005 Plan in any manner (including an amendment to reduce or permit the reduction of the exercise price of an option or SAR) that requires stockholder approval pursuant to the Code or the regulations promulgated thereunder, or pursuant to the Securities Exchange Act of 1934 or any rule promulgated thereunder, or pursuant to the listing requirements of NASDAQ (or any other national securities market on which Intuit's shares are then listed). In addition, neither the Board nor the Compensation Committee may amend an outstanding award in a manner that materially impairs the rights of a participant without such participant's consent, except as expressly authorized in the Restated 2005 Plan.

New Plan Benefits

Intuit's executive officers and directors have an interest in approval of the Restated 2005 Plan because it relates to the issuance of equity awards for which executive officers and directors may be eligible. The benefits that will be awarded or paid under the Restated 2005 Plan to executive officers cannot currently be determined. Awards granted under the Restated 2005 Plan to executive officers are within the discretion of the Compensation Committee, and the Compensation Committee has not determined future awards or who might receive them. Although not required by the Restated 2005 Plan, and subject to change at any time at the Compensation Committee's sole discretion, Intuit's current approved program generally provides for an annual grant to each non-employee director of RSUs with a grant date value of $280,000. Each non-employee director also has the ability to elect to convert all of the director's cash retainer(s) otherwise payable to the director during a calendar year into RSUs.

Aggregate Past Grants Under the Plan

The table below shows, as to each NEO and the various indicated groups, the aggregate number of shares of Intuit common stock subject to option grants, stock grants, and RSU grants under the Plan since the Plan's inception in 2005 through October 31, 2026.

Name	Number of Options Granted (#)	Number of Restricted Stock Units and Restricted Shares Granted (#)
Named Executive Officers:		
Sasan K. Goodarzi	1,257,782	957,452
Sandeep S. Aujla	110,535	184,496
Anton Hanebrink	160,037	174,817
Caryl Hilliard	238,679	125,254
Lauren Hotz	26,625	73,638
Directors and Director Nominees:		
Eve Burton	–	17,194
Scott Cook	–	–
Richard L. Dalzell	–	21,158
Adena T. Friedman	–	413
Deborah Liu	–	10,358
Tekedra Mawakana	–	4,155
William R. McDermott	–	413
Forrest Norrod	–	1,501
Vasant Prabhu	–	1,242
Thomas Szkutak	–	9,488
Raul Vazquez	–	10,963
Eric S. Yuan	–	1,791
All current executive officers as a group (6 persons)	1,860,619	1,600,395
All current non-executive directors as a group (11 persons)	–	78,676
All employees, excluding current executive officers	70,091,365	78,623,662

U.S. Federal Tax Consequences

Stock option grants under the Restated 2005 Plan may be intended to qualify as incentive stock options under Section 422 of the Code or may be non-qualified stock options. Generally, no federal income tax is payable by a participant upon the grant of a stock option and no deduction is taken by the company. Intuit's practice has been to grant non-qualified stock options. Under current tax laws, if a participant exercises a non-qualified stock option, he or she will have taxable income equal to the difference between the fair market value of the common stock on the exercise date and the stock option exercise price. Intuit generally will be entitled to a corresponding deduction on its income tax return, subject to the limitations described below. A participant will have no taxable income upon exercising an incentive stock option provided that the applicable periods for holding the resulting shares of stock are satisfied (except that alternative minimum tax may apply), and Intuit will receive no deduction when an incentive stock option is exercised. The tax treatment for a participant of a disposition of shares acquired through the exercise of an option depends on how long the shares were held and on whether the shares were acquired by exercising an incentive stock option or a non-qualified stock option. Intuit may be entitled to a deduction in the case of a disposition of shares acquired under an incentive stock option before the applicable holding periods have been satisfied.

For restricted stock awards, no taxes are due when the award is initially made (unless the recipient makes a timely election under Section 83(b) of the Code), but the award becomes taxable when it is no longer subject to a "substantial risk of forfeiture" (i.e., becomes vested or transferable). Income tax is paid at ordinary rates on the value of the stock when the restrictions lapse, and then at capital gain rates when the shares are sold if the value of the stock increases after the vesting date. Similarly, for RSUs, the award generally becomes taxable when the shares vest. Income tax is paid at ordinary rates on the value of the RSUs when the restrictions lapse, and then at capital gain rates when the shares are sold if the value of the stock increases after the vesting date.

A participant will have taxable income at the time a cash-based award becomes payable and, if the participant has timely elected deferral to a later date, at such later date. At these times, the participant will recognize ordinary income equal to the value of the amount then payable.

Intuit generally will be entitled to a deduction at the time and in the amount that a participant recognizes ordinary income with respect to an award, subject to the limitations of Section 162(m) of the Code. Section 162(m) generally limits to $1 million per year the compensation that a publicly held corporation may deduct with respect to each of its "covered employees," which include its chief executive officer, chief financial officer, and certain other current and former executive officers and, beginning with Intuit's fiscal year 2028, will also include its five highest-compensated employees other than those individuals. Accordingly, Intuit may not be able to deduct all of the compensation attributable to awards granted under the Restated 2005 Plan to its covered employees.

The foregoing is only a summary of the principal U.S. federal income tax consequences of awards under the Restated 2005 Plan to participants and Intuit under current law. It does not address state, local or non-U.S. tax consequences, employment tax consequences, or the tax consequences of a participant's death, and it is not intended to be tax advice to any participant. Participants are urged to consult their own tax advisors regarding the tax consequences of awards granted to them.

The Restated 2005 Plan has been drafted with the intention of avoiding the application of taxes under Section 409A of the Code to any participant on account of the grant, vesting, or settlement of awards.

PROPOSAL NO. 5

Stockholder Proposal

The following stockholder proposal has been submitted to the company for action at the Meeting by The Heritage Foundation, 214 Massachusetts Ave. NE, Washington, DC 20002, the beneficial owner of at least $2,000 in market value of the company's Common Stock for at least three years.

The Board accepts no responsibility for the proposal. The proposal is required to be voted on at the Meeting only if properly presented by the stockholder or its qualified representative. The Board recommends a vote AGAINST this proposal and opposes the proposal for the reasons stated after the proposal. The text of the stockholder proposal follows:

WHEREAS: The White House report on the Economic Consequences of DEI indicates that DEI practices can increase inefficiencies and raise the cost of doing business, with those costs ultimately borne by consumers, workers, and shareholders. By 2023, the estimated annual cost of this mismanagement reached $94 billion, or 0.34% of U.S. GDP. That equates to about $1,160 per year for a family with two working adults.[1] Meanwhile, the Trump administration has also noted that: "Climate extremism has exploded inflation and overburdened businesses . . . ."[2]

Despite this, Intuit's 2025 Stakeholder Report and 2026 proxy statement note that named executive officer (NEO) compensation was partly based on progress towards True North Goals,[3] apparently including "ambitious" goals "to drive diversity, equity, and inclusion (DEI) initiatives for our employees,"[4] which apparently further includes setting hiring goals based on candidates' gender and race.[5] In addition, a "commitment to achieve Net Zero greenhouse gas emissions across our operations and supply chain by 2040" is apparently also included.[6]

In light of the foregoing, Intuit's ESG-based executive compensation raises the specter of paying executives for hiring based on protected characteristics, a violation of Title VII of the Civil Rights Act of 1964, which has led to companies that maintain such discriminatory hiring practices facing significant legal and reputational penalties.[7] It also raises the specter of paying executives to waste corporate resources on utopian climate goals that undermine national security, energy independence, and affordability.

Intuit remains a for-profit corporation. Although Intuit may choose to operate as a public benefit corporation (PBC), which permits balancing shareholder interests with non-financial objectives, it has not elected to do so. Therefore, Intuit's leadership remains held to traditional fiduciary obligations to generally maximize shareholder value.[8]

RESOLVED: Shareholders request that the Board of Directors prepare a report, at reasonable cost and omitting proprietary information, evaluating the extent to which the Company's True North Goals, and the incorporation of those goals into executive compensation, are based on expected value calculations and monitored on the basis of return on investment.

SUPPORTING STATEMENT

Intuit's ESG and DEI commitments raise the specter of ideological bias. In fact, Intuit has been rated "High Risk" by the 1792 Exchange's Corporate Bias Ratings.[9] Furthermore, while Intuit cooperates with, and scores 100 on, the Human Rights Campaign's Corporate Equality Index10 (which potentially aligns the company with pushing transgenderism on children and men into women's sports and spaces) the Company did not respond to Alliance Defending Freedom's Viewpoint Diversity Score Business Index, though based on publicly available information it scored a meager 12% on that index. Finally, all this raises concerns about prioritizing politicized agendas over profit, and as of June 5, 2026, Intuit has apparently underperformed the S&P 500 the past 5 years, 3 years, 12 months, and year-to-date, amounting to a roughly 107 percentage point underperformance over those five years.

(1) https://www.whitehouse.gov/wp-content/uploads/2026/04/ERP-2026-10.-The-Economic-Consequences-of-DEI.pdf

(2) https://www.whitehouse.gov/presidential-actions/2025/01/initial-rescissions-of-harmful-executive-orders-and-actions/

(3) https://investors.intuit.com/_assets/_585aae7747faee796ed389f5b403cd73/intuit/files/intuit-stakeholder-impact-report-2025.pdf; https://investors.intuit.com/sec-filings/all-sec-filings/content/0000896878-25-000057/intu-20251126.htm

(4) https://www.intuit.com/blog/social-responsibility/making-progress-toward-our-true-north-goals/.

(5) Id.

(6) https://www.linkedin.com/posts/davezasada_as-we-celebrate-earth-week-i-want-to-take-activity-7452999517295259648-kBY9/.

(7) https://www.eeoc.gov/newsroom/eeoc-sues-coca-cola-beverages-northeast-sex-discrimination.

(8) https://clsbluesky.law.columbia.edu/2024/10/03/delaware-chancery-weighs-in-on-maximizing-shareholder-value/

(9) https://1792exchange.com/corporate-bias-ratings/company/intuit/

(10) https://www.hrc.org/resources/corporations/intuit-inc.

Board Statement in Opposition to Stockholder Proposal

The Board has carefully considered this proposal and determined that the requested report is unnecessary and would not be a productive use of the company's resources. Our executive compensation program is designed to reward the creation of long-term stockholder value, and it is overseen by an independent committee of the Board. The Board does not believe the requested report would provide meaningful additional information to stockholders or improve the rigor of a process that is already integrated into how we plan, budget, and measure results.

Our executive compensation program reflects our pay-for-performance philosophy and is aligned with stockholder interests

As described in the Compensation Discussion and Analysis, we employ a number of executive compensation practices that reflect our pay-for-performance compensation philosophy.

For fiscal 2026, approximately 96% of our CEO's and approximately 95% of our other NEOs total direct compensation were variable and tied to Intuit's performance. Base salary was the only fixed component of executive pay. Half of the intended value of our NEOs' long-term incentive compensation is delivered in the form of PSUs that pay out solely based on our relative TSR over 12-, 24-, and 36-month performance periods, with a target payout requiring TSR performance at the 60th percentile and no shares earned for a performance period if relative TSR is below the 25th percentile. This ties the largest component of executive pay directly to the return delivered to our stockholders. For the PSUs granted in fiscal 2023, relative TSR for the 36-month performance period ended July 31, 2026 fell short of the 25th percentile. Therefore, the payout for the 36-month performance period was 0% and the overall payout for the PSU grant was 66%, reflecting amounts earned only for the 12- and 24-month performance periods. This performance-based outcome was consistent with the intended design of the PSUs, which automatically reduces the number of shares earned when relative TSR underperforms the peer group.

We use cash bonuses to reward achievement of annual company financial performance, our True North Goals, and individual strategic and operational objectives, all of which align with the goal of increasing stockholder value. For fiscal 2026, cash bonuses were only approximately 7% of our CEO's and approximately 5% of our other NEOs' total direct compensation. These incentives are funded under an objective, pre-established formula that equally weights revenue and non-GAAP operating income. As part of our financial planning process, management established goals to deliver results for each of our four key True North stakeholders: employees, customers, communities, and stockholders. These metrics are designed to advance our progress toward our mission of powering prosperity around the world. The committee retains discretion to adjust funding based on performance against our True North Goals. For fiscal 2026, the Compensation Committee exercised negative discretion and funded annual bonuses for the CEO and his direct reports at 90% of target, below the 112.6% generated by the formula, reflecting areas where the committee remained constructively dissatisfied with our progress against the True North Goals. The Board does not believe that the requested report would improve the rigor of a process that is already integrated into how we plan, budget, and measure results.

We have robust, independent oversight of our executive compensation program

The Compensation Committee is composed entirely of independent directors and is advised by its own independent compensation consultant, which the committee has determined has no conflicts of interest that would prevent it from independently advising the committee. The committee conducts an annual compensation risk assessment with its consultant and the most recent review did not identify any programs, policies, or practices that create incentives to take risks reasonably likely to have a material adverse effect on the company. The Compensation Committee also regularly considers feedback on our executive compensation program from our ongoing stockholder engagement efforts. Our stockholders have consistently demonstrated strong support for our approach, with our advisory vote to approve executive compensation receiving 93.2% support at our 2026 Annual Meeting and an average of 92.4% support over the past five years.

Given the performance-based alignment and independent oversight of the program, the Board believes the requested report would not provide meaningful additional information to stockholders and would not be an appropriate use of company resources.

For the foregoing reasons, the Board recommends that you vote against this proposal.

✖ The Board recommends that you vote **AGAINST** the stockholder proposal.

Stock Ownership Information

Security Ownership Table

Unless otherwise indicated below, the following table shows shares of Intuit common stock that we believe are owned as of October 31, 2026 by:

- Each NEO;
- Each director and nominee;
- All current directors and executive officers as a group; and
- Each stockholder beneficially owning more than 5% of our common stock.

Unless indicated in the notes, each stockholder has sole voting and investment power for all shares shown, subject to community property laws that may apply to create shared voting and investment power. Except where a different address appears in the footnotes, the address of each beneficial owner is c/o Intuit Inc., P.O. Box 7850, Mountain View, California 94039-7850.

We calculated the "Percent of Class" based on 264,551,402 shares of common stock outstanding on October 31, 2026. In accordance with SEC regulations, we also include (1) shares subject to options that are currently exercisable or will become exercisable within 60 days of October 31, 2026, and (2) shares issuable upon settlement of RSUs that are vested but unreleased, or will become vested and settled within 60 days of October 31, 2026. Those shares are deemed to be outstanding and beneficially owned by the person holding such option or RSU for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (#)	Percent of Class (%)
Directors, Director Nominees, and Named Executive Officers:		
Scott D. Cook[1]	5,637,432	2.13%
Sasan K. Goodarzi[2]	294,746	*
Sandeep S. Aujla[3]	31,207	*
Anton Hanebrink[4]	106,229	*
Caryl Hilliard[5]	41,719	*
Lauren Hotz[6]	14,515	*
Eve Burton[7]	7,482	*
Richard L. Dalzell[8]	14,808	*
Adena T. Friedman	–	*
Deborah Liu[9]	9,943	*
Tekedra Mawakana[10]	3,658	*
William R. McDermott	–	*
Forrest Norrod[11]	1,004	*
Vasant Prabhu[12]	2,495	*
Thomas Szkutak[13]	8,991	*
Raul Vazquez[14]	2,948	*
Eric S. Yuan[15]	1,294	*
All current directors and executive officers as a group (18 people)[16]	6,197,725	2.34%
5% Stockholders:		
BlackRock, Inc.[17]	23,374,934	8.84%
Vanguard Capital Management LLC[18]	20,831,573	7.87%

* Indicates ownership of 1% or less.

(1) Represents 5,637,432 shares held by trusts of which Mr. Cook is a trustee or beneficiary.

(2) Represents 262,440 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Goodarzi and 32,306 shares held by a trust of which Mr. Goodarzi is a trustee.

(3) Includes 23,986 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Aujla.

(4) Includes 72,384 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Mr. Hanebrink.

(5) Includes 16,805 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Ms. Hilliard.

(6) Includes 11,245 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by Ms. Hotz.

(7) Includes 5,403 shares issuable upon settlement of vested restricted stock units held by Ms. Burton.

(8) Includes 3,225 shares issuable upon settlement of vested restricted stock units held by Mr. Dalzell.

(9) Represents 7,287 shares issuable upon settlement of vested restricted stock units held by Ms. Liu and 2,656 shares held by a trust of which Ms. Liu is a trustee.

(10) Includes 2,770 shares issuable upon settlement of vested restricted stock units held by Ms. Mawakana.

(11) Represents 1,004 shares issuable upon settlement of vested restricted stock units held by Mr. Norrod.

(12) Includes 745 shares issuable upon settlement of vested restricted stock units held by Mr. Prabhu.

(13) Includes 3,228 shares issuable upon settlement of vested restricted stock units held by Mr. Szkutak.

(14) Includes 1,542 shares issuable upon settlement of vested restricted stock units held by Mr. Vazquez.

(15) Represents 1,294 shares issuable upon settlement of vested restricted stock units held by Mr. Yuan.

(16) Includes 425,181 shares issuable upon exercise of options and upon settlement of vested restricted stock units. Represents shares and options held by the 17 individuals in the table, plus an additional 7,431 outstanding shares and 11,823 shares issuable upon exercise of options and upon settlement of vested restricted stock units held by other executive officers.

(17) Ownership information for BlackRock, Inc. ("BlackRock") is based on a Schedule 13G/A filed with the SEC on January 25, 2024 by BlackRock, reporting ownership as of December 31, 2023. BlackRock reported sole voting power as to 21,228,896 shares, shared voting power as to no shares, sole dispositive power as to 23,374,934 shares, and shared dispositive power as to no shares. The address of BlackRock is 50 Hudson Yards, New York, New York 10001.

(18) Ownership information for Vanguard Capital Management LLC ("Vanguard") is based on a Schedule 13G filed with the SEC on April 30, 2026 by Vanguard, reporting ownership as of March 31, 2026. Vanguard reported sole voting power as to 2,752,422 shares, shared voting power as to no shares, sole dispositive power as to 20,831,573 shares, and shared dispositive power as to no shares. The address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Intuit's directors, executive officers, and greater-than-10% stockholders to file forms with the SEC to report their ownership of Intuit shares and any changes in ownership. We have reviewed all forms filed electronically with the SEC. Based on that review and on written information given to us by our executive officers and directors, we believe that all of our directors and executive officers filed the required reports on a timely basis under Section 16(a) during fiscal 2026, except for the inadvertent late reporting on July 28, 2026 by Ms. Burton of the acquisition of 5.33 shares of Intuit common stock that were acquired pursuant to the reinvestment of dividends.

Information About the Meeting, Voting, and Proxies

DATE, TIME, AND PLACE OF MEETING

We are holding the Meeting on Wednesday, January 20, 2027, at 8:00 a.m. Pacific Standard Time. The Meeting will occur as a virtual meeting conducted exclusively via a live audio webcast at www.virtualshareholdermeeting.com/INTU2027. There will not be a physical location for the Meeting. We believe our virtual format offers stockholders the same opportunities to participate as an in-person meeting. The virtual format enhances the experience because we can provide consistent opportunities for engagement to all stockholders, regardless of their geographic location. To participate in the Meeting, including to vote and submit questions, stockholders of record will need to log in using the control number on their Notice of Internet Availability or proxy card. You may log into the Meeting website beginning at 7:45 a.m. Pacific Standard Time. Street-name holders who receive a Notice of Internet Availability or voting instruction form indicating that they may vote those shares through the www.proxyvote.com website may access, participate in, and vote at the Meeting using the control number indicated on that Notice of Internet Availability or voting instruction form. Otherwise, street-name holders should contact their bank, broker, or other nominee (preferably at least five days before the Meeting) and obtain a "legal proxy" in order to be able to attend, participate in, or vote at the Meeting.

A recording of the webcast will be available on our investor relations website for at least 60 days following the Meeting.

If you lost your control number or are not a stockholder, you will be able to attend the Meeting by visiting www.virtualshareholdermeeting.com/INTU2027 and registering as a guest. However, in this case, you will not be able to vote or submit questions.

ASKING QUESTIONS AT THE MEETING

If you wish to submit a question during the Meeting, you must log into www.virtualshareholdermeeting.com/INTU2027 using the control number on your Notice of Internet Availability, proxy card, or voting instruction form and follow the instructions on the Meeting website. During the Meeting, we will answer questions relevant to Meeting matters that comply with the meeting rules of conduct, subject to time constraints. We reserve the right to exclude questions that are not relevant to meeting matters, are irrelevant to the business of the company, are derogatory or in bad taste, relate to pending or threatened litigation, are personal grievances, or are otherwise inappropriate (as determined by the Chair of the Meeting). Questions relevant to Meeting matters that we do not have time to answer during the Meeting will be posted to our website as soon as practicable following the Meeting. If you have an individual concern that is not of general concern to all stockholders, or if a question posed was not otherwise answered, contact Intuit Investor Relations at investor_relations@intuit.com. Additional information regarding the question and answer process, including the types and number of questions permitted and how questions will be addressed and disclosed, will be available in the Meeting rules of conduct, which will be posted at the virtual Meeting website during the Meeting.

IF YOU HAVE TECHNICAL PROBLEMS

We will have technicians ready to assist you with any technical difficulties. If you have trouble accessing or checking in to the virtual Meeting or otherwise during the Meeting, call the technical support number that will be posted on the virtual meeting platform log-in page.

INTERNET AVAILABILITY OF PROXY MATERIALS

We are pleased to furnish proxy materials to our stockholders on the internet, rather than mailing individual printed copies of those materials. If you received a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability will explain how you may access and review the proxy materials and cast your vote online. We encourage stockholders to take advantage of the availability of the proxy materials on the internet to help reduce the environmental impact of the Meeting.

The Notice of Internet Availability contains instructions for requesting printed copies of our proxy materials.

RECORD DATE, OUTSTANDING SHARES, AND QUORUM

Only holders of record of Intuit common stock at the close of business on November 23, 2026 (the "Record Date") will be entitled to vote at the Meeting. Each share of Intuit common stock is entitled to one vote for each director nominee and one vote for each of the other proposals. On the Record Date, we had approximately 263,469,358 shares of common stock outstanding and entitled to vote. In order to have a quorum, a majority of the shares of our common stock entitled to vote on the Record Date must be present at the Meeting, either in person or by proxy. Abstentions and broker non-votes will be counted as "present" in determining whether we have a quorum.

If a quorum is not present at the scheduled time of the Meeting, the Chair of the Meeting, or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the Meeting may adjourn or recess the Meeting. The individuals named as proxies would typically exercise their authority to vote in favor of adjournment.

For 10 days prior to the Meeting date, a list of registered stockholders eligible to vote at the Meeting will be available for review. If you would like to view the stockholder list, contact Intuit Investor Relations at investor_relations@intuit.com.

HOW TO KNOW IF YOU'RE A STOCKHOLDER OF RECORD OR A BENEFICIAL OWNER OF SHARES HELD IN STREET NAME

Stockholder of record (also known as a record holder). If your shares are registered directly in your name with Intuit's transfer agent, Equiniti Trust Company, LLC, you are considered the stockholder of record with respect to those shares, and the Notice of Internet Availability was sent directly to you by Intuit. If you request printed copies of the proxy materials by mail, you also will receive a proxy card.

Beneficial owner of shares held in street name. If your shares are held on your behalf by a broker, bank, or other nominee, then you are the beneficial owner of shares held in "street name." Your nominee, which is considered the stockholder of record for purposes of voting at the Meeting, may forward you the Notice of Internet Availability or send you a voting instruction form containing instructions that you must follow in order for your shares to be voted. As a beneficial owner, you have the right to instruct your nominee on how to vote the shares held in your account. If you do not provide specific voting instructions, your nominee is not permitted to vote on certain proposals and may elect not to vote on any of the proposals. Therefore, unless you provide specific voting instructions, your shares may not be represented or voted at the Meeting.

REQUIRED VOTE

The table below shows the voting options, voting requirement, and effect of abstentions and broker non-votes for each proposal to be presented at the Meeting.

Proposal	Voting Options	Board Recommendation	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of "Broker Non-Votes"[1]
1. Election of 12 directors	For, against or abstain on each nominee	FOR (all nominees)	A nominee for director will be elected if the votes cast for such nominee exceed the votes cast against such nominee	No effect	No effect
2. Advisory vote to approve Intuit's executive compensation (say-on-pay)	For, against or abstain	FOR	The affirmative vote of a majority of the shares of common stock entitled to vote on the proposal that are present or represented at the Meeting and voted for or against the proposal	No effect	No effect
3. Ratification of selection of Ernst & Young LLP as Intuit's independent registered public accounting firm	For, against or abstain	FOR	The affirmative vote of a majority of the shares of common stock entitled to vote on the proposal that are present or represented at the Meeting and voted for or against the proposal	No effect	No effect
4. Approval of Amended and Restated 2005 Equity Incentive Plan	For, against or abstain	FOR	The affirmative vote of a majority of the shares of common stock entitled to vote on the proposal that are present or represented at the Meeting and voted for or against the proposal	No effect	No effect
5. Stockholder Proposal	For, against or abstain	AGAINST	The affirmative vote of a majority of the shares of common stock entitled to vote on the proposal that are present or represented at the Meeting and voted for or against the proposal	No effect	No effect

[1] If you hold your shares in street name and do not provide voting instructions to the broker, bank, or other nominee that holds your shares, the nominee is not permitted to vote on certain proposals and may elect to not vote on any of the proposals. When a nominee returns a proxy representing your shares but is not permitted or chooses not to vote on a proposal, it will result in a "broker non-vote" for that proposal. See Voting and Revoking Proxies below.

VOTING AND REVOKING PROXIES

The Board is soliciting proxies to vote your shares at the Meeting. Please act as soon as possible to vote your shares, even if you plan to attend the Meeting virtually. All stockholders of record have three options for submitting their vote prior to the Meeting, as described in the Notice of Internet Availability:

- online before the meeting at www.proxyvote.com;
- by phone at the telephone number shown on your proxy card; or
- by requesting, completing, and mailing in a paper proxy card.

We encourage you to vote via the internet.

If your shares are held on your behalf by a broker, bank, or other nominee, you may vote as described above in the section Date, Time, and Place of Meeting. However, if your shares are held on your behalf by a broker, bank, or other nominee and you do not plan to participate in the Meeting, you must instruct your nominee how to vote the shares held in your account. Some nominees enable you to do this online or by telephone. If you do not provide voting instructions, the nominee is not permitted to vote on certain proposals and may elect not to vote on any of the proposals. When a nominee returns a proxy representing your shares but is not permitted or chooses not to vote on a proposal, it will result in a so-called "broker non-vote." Whether the broker, bank, or other nominee that holds your shares has discretionary authority to vote on a proposal without receiving your voting instructions is subject to stock exchange rules and final determination by the stock exchange.

If you are a stockholder of record and you sign and return your proxy card but do not give any instructions on how you would like to vote your shares, your shares will be voted in favor of the election of each of the director nominees listed in Proposal 1, in favor of Proposals 2, 3, and 4, and against Proposal 5. As far as we know, no other matters will be presented at the Meeting. However, if any other matters of business are properly presented, the proxy holders named on your proxy card are authorized to vote your shares according to their judgment.

Whether you submit your proxy online, by phone, or by mail, you may revoke it at any time before voting takes place at the Meeting. If you are the record holder of your shares and you wish to revoke your proxy, you must deliver instructions to: Tyler Cozzens, Corporate Secretary, at Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California 94039-7850. You also may revoke a proxy by submitting a later-dated vote, whether electronically at the virtual Meeting or before it, via the Internet, by phone, or by mail. If a broker, bank, or other nominee is the record holder of your shares and you wish to revoke your proxy, you must contact the record holder of your shares directly or participate in the Meeting and electronically vote your shares during the Meeting.

SOLICITING PROXIES

Intuit will pay all expenses of soliciting proxies to be voted at the Meeting. After the proxies are initially distributed, Intuit or its agents also may solicit proxies by mail, electronic mail, telephone, or in person. We have hired a proxy solicitation firm, Innisfree M&A Incorporated, to assist us in soliciting proxies. We will pay Innisfree a fee of $12,500 plus their expenses, which we estimate will be approximately $1,000. We will ask brokers, custodians, nominees, and other record holders to prepare and send a Notice of Internet Availability to people or entities for whom they hold shares and to forward copies of the proxy materials to beneficial owners who request paper copies.

VOTING RESULTS

We intend to announce the preliminary voting results at the Meeting. The final voting results will be tallied by our Inspector of Elections and published in a Current Report on Form 8-K that we expect to file within four business days of the Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Meeting, we intend to file a Form 8-K to disclose preliminary voting results and then, within four business days after the final results are known, file an additional Form 8-K to disclose the final voting results.

ANNUAL REPORT ON FORM 10-K AND ADDITIONAL MATERIALS

The Notice of 2027 Annual Meeting of Stockholders, this proxy statement, and our Annual Report on Form 10-K for the fiscal year ended July 31, 2026, have been made available to all stockholders entitled to vote at the Meeting and who received the Notice of Internet Availability. The Annual Report on Form 10-K can be viewed at https://investors.intuit.com/sec-filings/annual-reports.

You can obtain a paper copy of our Annual Report on Form 10-K (excluding exhibits) for the fiscal year ended July 31, 2026, without charge by writing to Investor Relations at investor_relations@intuit.com or Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California, 94039-7850. For faster delivery, we suggest that any communications be made via email.

DELIVERY OF VOTING MATERIALS TO STOCKHOLDERS SHARING AN ADDRESS

To reduce the expense and waste of delivering duplicate materials to stockholders sharing the same address, we have adopted a procedure approved by the SEC called "householding." Under this procedure, certain stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of the Notice of Internet Availability, Annual Report on Form 10-K, and proxy materials, as applicable, until such time as one or more of these stockholders notifies us that they wish to receive individual copies. Householding reduces duplicate mailings and saves printing costs and postage fees, as well as natural resources. If your shares are held in street name, your broker, bank, or other nominee similarly may deliver only one copy of the Notice of Internet Availability, Annual Report on Form 10-K, and proxy materials, as applicable, to multiple stockholders who share an address.

If you received a householded mailing this year, and you would like to have additional copies of our Notice of Internet Availability, Annual Report on Form 10-K, or proxy materials, as applicable, mailed to you, please submit your request to Investor Relations at investor_relations@intuit.com or Intuit Inc., P.O. Box 7850, Mail Stop 2700, Mountain View, California, 94039-7850, or call (650) 944-6000 to request additional copies and we will deliver these materials to you promptly. You also may contact us at this email address if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future. If you would like to opt out of householding for future mailings, send a written request to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or call Broadridge at (866) 540-7095. Street name stockholders may contact their broker, bank, or other nominee to request information about householding.

STOCKHOLDER PROPOSALS AND NOMINATIONS FOR THE 2028 ANNUAL MEETING OF STOCKHOLDERS

Any stockholder who intends to present a proposal for inclusion in Intuit's 2028 proxy statement and form of proxy pursuant to Rule 14a-8 under the Exchange Act must submit the proposal, in writing, so that the Corporate Secretary receives it at our principal executive offices by the close of business (5:00 p.m. Pacific Daylight Time) on July 28, 2027. Such proposals also must comply with Rule 14a-8 under the Exchange Act and any other applicable SEC guidance relating to stockholder proposals.

Any stockholder who wishes to put a proposal or a Board nomination (including nominations for which the stockholder intends to solicit proxies pursuant to Rule 14a-19) before the 2028 Annual Meeting of Stockholders, without including such proposal or nomination in Intuit's 2028 proxy statement, must provide written notice of the proposal or nomination to Intuit's Corporate Secretary, at our principal executive offices, between the close of business on October 7, 2027, and the close of business on November 6, 2027. However, in the event that the 2028 Annual Meeting of Stockholders is to be held on a date that is more than 30 days before or 60 days after January 20, 2028 (the anniversary date of the Meeting) or if the 2027 Annual Meeting does not take place, then such notice must be delivered between the close of business on the 105th day prior to the date of the 2028 Annual Meeting of Stockholders and the close of business on the later of (i) the 75th day prior to the date of the 2028 Annual Meeting of Stockholders, and (ii) the 10th day following the day on which public announcement of the date of the 2028 Annual Meeting of Stockholders is first made by us. For these purposes, "close of business" means 5:00 p.m. local time at our principal executive offices on any calendar day, whether or not the day is a business day. In addition, stockholders must comply with the other procedural requirements in our bylaws (which includes information required under Rule 14a-19) and any such proposal must be a proper matter for stockholder action under applicable law.

Our bylaws provide that, under certain circumstances, stockholders may include director candidates that they have nominated in our proxy statement. These proxy access provisions permit a stockholder, or a group of up to 20 stockholders, who have owned 3% or more of Intuit's outstanding shares continuously for at least three years to submit director nominees (for the greater of two directors or up to 20% of our Board) for inclusion in our proxy materials, as long as the stockholder(s) provide timely written notice of such nomination and the stockholder(s) and nominee(s) satisfy the requirements specified in our bylaws. Notice of director nominees must include the information required under our bylaws and must be received by our Corporate Secretary at our principal executive offices between the close of business on July 13, 2027, and the close of business on August 12, 2027, unless the date of the 2028 Annual Meeting of Stockholders has been changed by more than 30 days from January 20, 2028 or if the 2027 Annual Meeting does not take place. In that case, such notice must be delivered between the close of business on the 135th day prior to the date of the 2028 Annual Meeting of Stockholders and the close of business on the later of (i) the 105th day prior to the date of the 2028 Annual Meeting of Stockholders and (ii) the 10th day following the day on which public announcement of the date of the 2028 Annual Meeting of Stockholders is first made by us.

Our stockholders can find our bylaws on our website at https://investors.intuit.com/corporate-governance/governance-documents or on file with the SEC. The Chair of the Meeting may refuse to acknowledge or introduce any stockholder proposal or nomination if notice thereof is not received within the applicable deadlines or does not comply with the bylaws. If a stockholder fails to meet these deadlines or fails to satisfy the requirements of SEC Rule 14a-4, as applicable (or, in some cases, even if the stockholder meets these deadlines and requirements), the individuals named as proxies will be allowed to use their discretionary voting authority to vote on any such proposal or nomination as they determine appropriate if and when the matter is raised at the Meeting. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any director nomination or proposal that does not comply with these and other applicable requirements.

Appendix A

Non-GAAP Financial Measures

The Proxy Summary and the Compensation Discussion and Analysis section of the proxy statement contain non-GAAP financial measures for the fiscal years ended July 31, 2026 and 2025 – non-GAAP operating income and non-GAAP diluted earnings per share ("EPS"). The table on page A-3 of this proxy statement reconciles the non-GAAP financial measures in the Proxy Summary and Compensation Discussion and Analysis to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles ("GAAP").

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

The non-GAAP financial measures presented in this proxy statement for fiscal 2026 and fiscal 2025 were calculated on a consistent basis, including the exclusion of share-based compensation expense. The discussion of exclusions and reconciliations below describes the methodology used for those fiscal years. Beginning in the first quarter of fiscal 2027, our non-GAAP financial measures no longer exclude share-based compensation expense. Share-based compensation is a recurring component of our compensation program, and we believe including this expense in our non-GAAP financial measures reflects our core operating results. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

For fiscal 2026 and fiscal 2025, we excluded the following items from all of our non-GAAP financial measures:

- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Restructuring charges
- Share-based compensation expense
- Gains and losses on executive deferred compensation plan liabilities
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees and transaction costs for business combinations

For those fiscal years, we also excluded the following items from non-GAAP net income and non-GAAP diluted net income per share:

- Gains and losses on debt securities and other investments
- Gains and losses on executive deferred compensation plan assets
- Income tax effects and adjustments
- Discontinued operations

We believe these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. Segment managers are not held accountable for share-based compensation expense, amortization, restructuring, or the other excluded items and, accordingly, we excluded these amounts from our measures of segment performance. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

The following are descriptions of the items we excluded from our non-GAAP financial measures for fiscal 2026 and fiscal 2025.

Amortization of acquired technology and amortization of other acquired intangible assets. When we acquire a business in a business combination, we are required by GAAP to record the fair values of the intangible assets of the business and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired businesses. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer and user relationships and trade names and logos.

Restructuring charges. This consists of costs incurred as a direct result of discrete strategic restructuring actions, including, but not limited to, severance and other one-time termination benefits, and other costs, which are different in terms of size, strategic nature, and frequency than ongoing productivity and business improvements.

Share-based compensation expense. This consists of non-cash expenses for stock options, restricted stock units, and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

Gains and losses on executive deferred compensation plan liabilities. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan liabilities.

Goodwill and intangible asset impairment charges. We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

Gains and losses on disposals of businesses and long-lived assets. We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

Professional fees and transaction costs for business combinations. We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal, and accounting fees.

Gains and losses on debt securities and other investments. We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on other investments.

Gains and losses on executive deferred compensation plan assets. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan assets.

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal 2025 and fiscal 2026. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix, or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

Operating results and gains and losses on the sale of discontinued operations. From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.

Intuit Inc.

Reconciliation of Non-GAAP Financial Measures to Most Directly Comparable GAAP Financial Measures

(Dollars and shares in millions, except per share amounts, unaudited)	Fiscal Year Ended July 31, 2026	Fiscal Year Ended July 31, 2025
GAAP operating income	**$ 5,884**	**$ 4,923**
Amortization of acquired technology	174	156
Amortization of other acquired intangible assets	485	481
Restructuring	293	15
Professional fees for business combinations	–	2
Net loss on executive deferred compensation plan liabilities	43	27
Share-based compensation expense	2,056	1,968
Non-GAAP operating income	**$ 8,935**	**$ 7,572**
GAAP net income	**$ 4,566**	**$ 3,869**
Amortization of acquired technology	174	156
Amortization of other acquired intangible assets	485	481
Restructuring	293	15
Professional fees for business combinations	–	2
Net loss on executive deferred compensation plan liabilities	43	27
Share-based compensation expense	2,056	1,968
Net (gain) loss on debt securities and other investments	(174)	45
Net gain on executive deferred compensation plan assets	(40)	(24)
Loss on disposal of a business	4	–
Income tax effects and adjustments	(675)	(836)
Non-GAAP net income	**$ 6,732**	**$ 5,703**
GAAP diluted net income per share	**$ 16.46**	**$ 13.67**
Amortization of acquired technology	0.63	0.55
Amortization of other acquired intangible assets	1.75	1.70
Restructuring	1.06	0.05
Professional fees for business combinations	–	0.01
Net loss on executive deferred compensation plan liabilities	0.15	0.10
Share-based compensation expense	7.42	6.95
Net (gain) loss on debt securities and other investments	(0.63)	0.16
Net gain on executive deferred compensation plan assets	(0.14)	(0.09)
Loss on disposal of a business	0.01	–
Income tax effects and adjustments	(2.44)	(2.95)
Non-GAAP diluted net income per share	**$ 24.27**	**$ 20.15**
Shares used in diluted per share calculations	**277**	**283**

Appendix B

INTUIT INC.

AMENDED AND RESTATED 2005 EQUITY INCENTIVE PLAN

(as amended and restated effective January 20, 2027)

1. **PURPOSE**. The purpose of the Amended and Restated 2005 Equity Incentive Plan (the "Plan") is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company and its Subsidiaries by offering them an opportunity to participate in the Company's future performance through awards of Options, Stock Appreciation Rights ("SARs"), Restricted Stock Awards, Restricted Stock Units ("RSUs") and Cash-Based Awards. Capitalized terms not defined in the text are defined in Section 30.

2. **SHARES SUBJECT TO THE PLAN**.

2.1 Number of Shares Available.

a. Number of Shares. Subject to adjustment as provided in Section 2.2 and the share counting provisions below in Sections 2.1(b)-(c) inclusive, the Shares available for the grant of new Awards under the Plan as of the Effective Date shall not exceed the sum of:

1. 4,347,826 Shares; plus

2. The number of Shares (rounded down to the nearest whole Share) equal to (A) the number of Shares that remained available for the grant of new awards under the Plan immediately prior to the Effective Date, determined in accordance with the share counting provisions of the Plan as in effect immediately prior to the Effective Date, divided by (B) 2.3.

Any Shares that are subject to Awards granted on or after the Effective Date shall be counted against this limit as one (1) Share for every one (1) Share subject to such Award. On and after January 20, 2022, no awards may be granted under the Credit Karma Plan.

b. If any Shares subject to an Award are forfeited, an Award expires or an Award is settled for cash (in whole or in part), then in each such case the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, be added to the Shares available for Awards under the Plan, in accordance with Section 2.1(c) below. In the event that withholding tax liabilities from an Award granted on or after July 21, 2016 other than an Option or Stock Appreciation Right are satisfied by the tendering of Shares (either actually or by attestation) or by the withholding of Shares by the Company, the Shares so tendered or withheld shall be added to the Shares available for Awards under the Plan in accordance with Section 2.1(c) below. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under paragraph (a) of this Section: (i) Shares tendered by the Participant or withheld by the Company in payment of the purchase price of an Option, (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to Options or SARs, (iii) Shares subject to a SAR that are not issued in connection with its stock settlement on exercise thereof, and (iv) Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options. For purposes of applying the share counting rules of this Section 2.1(b), after October 31, 2021, the same rules shall apply with respect to awards granted under the Credit Karma Plan.

c. Any Shares that again become available for Awards under the Plan pursuant to this Section 2.1 after the Effective Date shall be added on a one (1) Share for every one (1) Share basis.

d. The Company may issue Shares that are authorized but unissued Shares or treasury Shares, including Shares repurchased by the Company, whether directly from a Participant pursuant to the terms of Awards granted under the Plan or on the open market.

e. At all times the Company will reserve and keep available a sufficient number of Shares to satisfy the requirements of all outstanding Awards granted under the Plan.

2.2 Adjustment of Shares. If the outstanding Shares are affected by a merger, consolidation, reorganization, liquidation, stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, split-up, spin-off, share combination, share exchange, extraordinary dividend or distribution of cash (other than a normal cash dividend), property and/or securities, or other change in the capital structure of the Company, an adjustment shall be made in (a) the number of Shares (or other securities or property) reserved for issuance under the Plan and the limits that are set forth in Section 2.3; (b) the Exercise Prices of and number of Shares (or other securities or property) subject to outstanding Options and SARs; (c) the number of Shares (or other securities or property) subject to other outstanding Awards, and (d) any performance conditions relating to Awards granted under the Plan, as shall be determined to be appropriate and equitable by the Committee, exercising its authority under Section 4 of the Plan, for the purpose of preventing the dilution or enlargement of rights and privileges under the terms of the Plan or any outstanding Award. Notwithstanding the foregoing, fractions of a Share (or other security) will not be issued but will either be replaced by a cash payment equal to the Fair Market Value of such fraction of a Share (or other security) or will be rounded to a whole Share (or other security), as determined by the Committee and as permitted under Section 424(a) of the Code.

2.3 Individual Award Limits and ISO Limit. The aggregate number of Shares subject to Awards granted under this Plan in any fiscal year to any one Participant shall not exceed 2,000,000 Shares, other than new employees of the Company or of any Subsidiary, who are eligible to receive up to a maximum of 3,000,000 Shares issuable under Awards granted in the fiscal year in which they commence their employment. The aggregate number of Shares that may be issued pursuant to the exercise of ISOs under this Plan shall not exceed 172,658,212 Shares. The maximum cash amount payable pursuant to all Cash-Based Awards granted in any calendar year to any Participant under this Plan shall not exceed five million dollars ($5,000,000).

2.4 Director Limits. Notwithstanding any other provision of the Plan to the contrary, the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any Non-Employee Director during any single calendar year (not including Awards granted in lieu of retainers or other cash payments for service as a Non-Employee Director), shall not exceed $625,000, with such limit to be increased an additional $250,000 for any Lead Independent Director or Non-Employee Director who is Chairman of the Board.

2.5 Assumed or Substituted Awards of Acquired Companies. In the event that the Company acquires or combines with another company and grants Awards under the Plan in assumption or substitution of outstanding equity awards of such company, the number of Shares authorized for issuance under this Plan shall be increased to the extent necessary to satisfy such assumed or substituted awards (based on the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of the equity securities of the acquired company, and in a manner consistent with Section 424(a) of the Code), and the issuance of Shares pursuant to such assumed or substituted awards shall not reduce the Shares otherwise authorized for issuance under the Plan (or be eligible to be added back to the Shares authorized for issuance under the Plan pursuant to Sections 2.1(b) or 2.1(c)).

2.6 Dividends and Dividend Equivalent Rights. To the extent that the Company declares dividends payable with respect to the Shares subject to an Award, the following provisions shall apply:

- **a.** Dividends may only become payable with respect to Shares subject to Restricted Stock Awards.
- **b.** Dividend equivalent rights shall not be granted alone or in connection with any Award under the Plan other than an Award of Restricted Stock Units.
- **c.** Any dividends issuable with respect to Shares subject to a Restricted Stock Award or dividend equivalent rights granted under the terms of an RSU shall be subject to the same restrictions and risk of forfeiture as the underlying Shares subject to the Award and shall become payable no earlier than the time that the underlying Shares subject to the Award are no longer subject to such restrictions or risk of forfeiture.

3. ELIGIBILITY. ISOs may be granted only to employees (including officers and directors who are also employees) of the Company or of a Subsidiary. All other Awards may be granted to employees (including officers and directors who are also employees) or other individuals who are Non-Employee Directors, consultants or advisors of the Company or any Subsidiary; provided that such consultants or advisors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. The Committee (or its designee under Section 4.1(c)) will from time to time determine and designate among the eligible persons who will be granted one or more Awards under the Plan. A person may be granted more than one Award under the Plan.

4. ADMINISTRATION.

4.1 Committee Authority. The Plan shall be administered by the Committee; provided, however, that any power of the Committee also may be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to (i) become subject to (or lose an exemption under) Rule 16b-3 under the Exchange Act, or (ii) fail to satisfy Rule 5605(d) of the Nasdaq Marketplace Rules (or any successor to such rule or other comparable rule as to which the Company may be required to comply). The Committee will have full power to implement and carry out the Plan and the purposes of the Plan, subject to the terms of the Plan, including but not limited to the authority to:

a. construe and interpret the Plan, any Award Agreement and any other agreement or document executed pursuant to the Plan or relating to the administration or operation of the Plan;

b. prescribe, amend and rescind rules and regulations relating to the Plan or any Award, including determining forms and agreements used in connection with the Plan; provided that the Committee may delegate to one or more officers of the Company, including the Chief Executive Officer, the Chief Financial Officer or the officer in charge of Human Resources, the authority to approve revisions to the forms and agreements used in connection with the Plan that are designed to facilitate Plan administration both domestically and abroad, and that are not inconsistent with the Plan or with any resolutions of the Committee relating to the Plan;

c. select persons to receive Awards; provided that the Committee may delegate to one or more persons or bodies (including one or more officers of the Company), to the extent permitted by Sections 152 and 157 of the General Corporation Law of the State of Delaware and other applicable law, the authority to grant Awards under the Plan to Participants who are not Insiders, subject to such limitations as the Committee may establish by resolution in accordance with Sections 152 and 157 of the General Corporation Law of the State of Delaware, including the maximum number of Shares that may be subject to such Awards, the time period during which such Awards may be granted, and the minimum consideration (if any) for such Awards; provided further that no such delegate may grant an Award to himself or herself;

d. determine the terms of Awards;

e. determine the number of Shares or other consideration subject to Awards;

f. determine whether Awards will be granted singly, in combination, or in tandem with, in replacement of, or as alternatives to, other Awards under the Plan or any other incentive or compensation plan of the Company or any Subsidiary;

g. grant waivers of Plan or Award conditions, including, without limitation, the waiver of the termination provisions applicable to Options under Section 5.6(b);

h. determine the vesting, exercisability, transferability, and payment of Awards, including the authority to accelerate the vesting of Awards;

i. correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any Award or any Award Agreement;

j. determine whether an Award has been earned;

k. establish subplans for the grant of Awards to Participants who are foreign nationals or are employed outside the U.S., which subplans may provide for different terms and conditions applicable to Awards if necessary or desirable to recognize differences in local law or tax policy;

l. amend the Plan;

m. address unanticipated events (including any temporary closure of the stock exchange on which the Company is listed, disruption of communications or natural catastrophe); and

n. make all other determinations necessary or advisable for the administration of the Plan.

4.2 Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award pursuant to Section 4.1 above shall be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination shall be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement shall be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Participant. The Committee may delegate to one or more "officers" of the Company the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution shall be final and binding on the Company and Participant. Notwithstanding any provision of the Plan to the contrary, administration of the Plan shall at all times be limited by the requirement that any administrative action or exercise of discretion shall be void (or suitably modified when possible) if necessary to avoid the application to any Participant of immediate taxation and/or tax penalties or additional taxes under Section 409A of the Code.

5. OPTIONS. The Committee may grant Options to eligible persons and will determine (a) whether the Options will be ISOs or NQSOs; (b) the number of Shares subject to the Option; (c) the Exercise Price of the Option; (d) the period during which the Option may be exercised; and (e) all other terms and conditions of the Option, subject to the provisions of this Section 5 and the Plan.

5.1 Form of Option Grant. Each Option granted under the Plan will be evidenced by a Stock Option Agreement that will expressly identify the Option as an ISO or NQSO. The Stock Option Agreement will be substantially in a form and contain such provisions (which need not be the same for each Participant) that the Committee or an officer of the Company (pursuant to Section 4.1(b)) has from time to time approved, and will comply with and be subject to the terms and conditions of the Plan.

5.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination and completes all necessary action on its part to grant the Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement, and a copy of the Plan and the current Prospectus for the Plan (plus any additional documents required to be delivered under applicable laws), will be delivered to the Participant within a reasonable time after the Option is granted. The Stock Option Agreement, the Plan, the Prospectus and other documents may be delivered in any manner (including electronic distribution or posting) that meets applicable legal requirements.

5.3 Vesting and Expiration Date. An Option will become vested and exercisable as determined by the Committee and set forth in the Stock Option Agreement governing such Option, subject to the provisions of Section 5.6, and subject to Company policies established by the Committee (or by individuals to whom the Committee has delegated responsibility) from time to time with respect to vesting during leaves of absence. An Option may be granted to allow for its exercisability prior to vesting. Vesting of an Option may be based upon completion of a specified period of service with the Company, the attainment of pre-established performance goals, such other factors as the Committee determines, or a combination of the foregoing. The Stock Option Agreement governing such Option shall set forth the last date that the Option may be exercised (the "Expiration Date"), and may provide for automatic exercise of the Option on such Expiration Date if the Exercise Price per Share is less than the Fair Market Value per Share on such Expiration Date and the Participant has not previously exercised the Option, or may provide that in the event that trading in the Company's stock is prohibited by law, the term of the Option automatically shall be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under Section 409A of the Code. Notwithstanding the foregoing, no Option will be exercisable after ten years from the date the Option is granted; provided that no ISO granted to a Ten Percent Stockholder will be exercisable after five years from the date the Option is granted.

5.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and may not be less than 100% of the Fair Market Value of the Shares on the date of grant; provided, however, that (i) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than 110% of the Fair Market Value of the Shares on the date of grant, and (ii) in the event that the Company acquires or combines with another company and grants Awards under the Plan in assumption or substitution of outstanding equity awards of such company, the Exercise Price of such Options may be less than 100% of the Fair Market Value of the Shares on the date of grant if such Exercise Price is based on a formula that meets the requirements of Section 424(a) of the Code set forth in the terms of the awards being assumed or substituted or in the terms of the agreement governing the acquisition transaction.

5.5 Procedures for Exercise. A Participant or Authorized Transferee may exercise Options by following the procedures established by the Company, as communicated and made available to Participants through the stock pages on the Intuit intranet web site, and/or through the Company's electronic mail system. Payment for the Shares purchased must be made in accordance with Section 11 of the Plan and the Stock Option Agreement.

5.6 Termination of Employment.

a. Vesting. Except as otherwise provided in this Section 5.6(a) or in a Participant's Stock Option Agreement, an Option will cease to vest on the Participant's Termination Date. Notwithstanding the foregoing, any Option granted to a Participant who is an employee who has been actively employed by the Company or any Subsidiary for one year or more or who is a director, will vest as to 100% of the Shares subject to such Option if the Participant is Terminated due to Disability or death, unless otherwise provided in such Participant's Stock Option Agreement.

b. Post-Termination Exercise Period. Following a Participant's Termination, unless otherwise provided in a Participant's Stock Option Agreement, any unvested portion of the Participant's Option shall terminate, and any vested portion of the Participant's Option may be exercised during the periods set forth below, after which it automatically shall terminate:

1. no later than 90 days after the Termination Date if a Participant is Terminated for any reason except death or Disability, unless a longer time period, not exceeding five years, is specifically set forth in the Participant's Stock Option Agreement; provided that no Option may be exercised after the Expiration Date of the Option; or

2. no later than (A) twelve months after the Termination Date in the case of Termination due to Disability or (B) eighteen months after the Termination Date in the case of Termination due to death or if a Participant dies within three months after the Termination Date, unless a longer time period, not exceeding five years, is specifically set forth in the Participant's Stock Option Agreement; provided that no Option may be exercised after the Expiration Date of the Option.

5.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option; provided that the minimum number will not prevent a Participant from exercising an Option for the full number of Shares for which it is then exercisable.

5.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under the Plan or any compensatory stock plan of the Company or any parent or Subsidiary under which ISOs may be granted) shall not exceed $100,000. If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds $100,000, the Options for the first $100,000 worth of Shares to become exercisable in that calendar year will be ISOs, and the Options for the Shares with a Fair Market Value in excess of $100,000 that become exercisable in that calendar year will be NQSOs. If the Code is amended to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit shall be automatically incorporated into the Plan and will apply to any Options granted after the effective date of the Code's amendment.

5.9 Notice of Disqualifying Dispositions of Shares Acquired on Exercise of an ISO. If a Participant sells or otherwise disposes of any Shares acquired pursuant to the exercise of an ISO on or before the later of (a) the date two years after the Date of Grant, and (b) the date one year after the exercise of the ISO (in either case, a "Disqualifying Disposition"), the Company may require the Participant to immediately notify the Company in writing of such Disqualifying Disposition.

5.10 Modification, Extension or Renewal. Subject to Section 5.12, the Committee may modify or extend or renew outstanding Options and authorize the grant of new Options in substitution therefor; provided that any such action may not, without the written consent of the Participant, materially impair any of the Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered shall be treated in accordance with Section 424(h) of the Code.

5.11 No Disqualification. Notwithstanding any other provision in the Plan, no term of the Plan relating to ISOs will be interpreted, amended or altered, and no discretion or authority granted under the Plan will be exercised, so as to disqualify the Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

5.12 No Repricing. Except as otherwise provided in Section 2.2, the Exercise Price of an outstanding Option may not, directly or indirectly, be reduced without stockholder approval, and at any time when the Exercise Price of an outstanding Option is above the Fair Market Value per Share, the terms of such outstanding Option may not, directly or indirectly, be amended without stockholder approval, to provide for the cancellation and re-grant or the exchange of such outstanding Option for either cash or a new Award with a lower (or no) exercise price; provided, however, that in the event of a Corporate Transaction, any Option with an exercise price that equals or exceeds the value of the consideration to be paid to the holders of Common Stock (on a per share basis) may be cancelled without any consideration.

6. STOCK APPRECIATION RIGHTS.

6.1 Awards of SARs. A Stock Appreciation Right ("SAR") is an award to an eligible person having a value equal to the value determined by multiplying the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being settled. The SAR may be granted for services to be rendered or for past services already rendered to the Company or any Subsidiary or for any other benefit to the Company determined by the Committee within the meaning of Section 152 of the General Corporation Law of the State of Delaware. All SARs shall be made pursuant to an Award Agreement, which shall be in substantially a form (which need not be the same for each Participant) that the Committee or an officer of the Company (pursuant to Section 4.1(b)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

6.2 Terms of SARs. The Committee will determine the terms of a SAR including, without limitation: (a) the number of Shares deemed subject to the SAR; (b) the Exercise Price and the time or times during which the SAR may be settled; (c) the consideration to be distributed on settlement of the SAR; and (d) the effect on each SAR of the Participant's Termination. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than 100% of Fair Market Value, except under the same circumstances that apply with respect to Options under Section 5.4(ii).

6.3 Vesting and Expiration Date. A SAR will be vested and exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. A SAR may be granted to allow for its exercisability prior to vesting. Vesting of a SAR may be based upon completion of a specified period of service with the Company, the attainment of pre-established performance goals, such other factors as the Committee determines, or a combination of the foregoing. The Award Agreement shall set forth the Expiration Date for the SAR; provided that no SAR will be exercisable after seven years from the date the SAR is granted. And, provided further, that the Award Agreement may provide for automatic settlement of the SAR on such Expiration Date if the Exercise Price per Share is less than the Fair Market Value per Share on such Expiration Date and the SAR has not previously been settled, or may provide that in the event that trading in the Company's stock is prohibited by law, the term of the SAR automatically shall be extended until the date that is 30 days after such prohibition is lifted, to the extent that such extension does not cause the Participant to become subject to taxation under Section 409A of the Code.

6.4 Form and Timing of Settlement. Payment with respect to a SAR shall be made in Shares, or such other consideration as is approved by the Committee.

6.5 No Repricing. Except as otherwise provided in Section 2.2, the Exercise Price of an outstanding SAR may not be reduced without stockholder approval, and at any time when the Exercise Price of an outstanding SAR is above the Fair Market Value per Share, the terms of such outstanding SAR may not, directly or indirectly, be amended without stockholder approval, to provide for the cancellation and re-grant or the exchange of such outstanding SAR for either cash or a new Award with a lower (or no) exercise price; provided, however, that in the event of a Corporate Transaction, any SAR with an exercise price that equals or exceeds the value of the consideration to be paid to the holders of Common Stock (on a per share basis) may be cancelled without any consideration.

7. RESTRICTED STOCK AWARDS.

7.1 Awards of Restricted Stock. A Restricted Stock Award is an award to an eligible person of the issuance of Shares for services to be rendered or for past services already rendered to the Company or any Subsidiary or for any other benefit to the Company determined by the Committee within the meaning of Section 152 of the General Corporation Law of the State of Delaware. All Restricted Stock Awards shall be made pursuant to an Award Agreement, which shall be in substantially a form (which need not be the same for each Participant) that the Committee or an officer of the Company (pursuant to Section 4.1(b)) has from time to time approved, and will comply with and be subject to the terms and conditions of the Plan. No payment will be required for Shares awarded pursuant to a Restricted Stock Award. The number of Shares awarded shall be subject to the applicable limit or limits of Section 2.

7.2 Terms of Restricted Stock Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Restricted Stock Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of service with the Company, upon satisfaction of performance goals as set out in advance in the Participant's Award Agreement, upon such other factors as the Committee determines, or a combination of the foregoing. If the Restricted Stock Award is to be earned upon the satisfaction of performance goals, the Committee shall: (a) determine the nature, length and starting date of any performance period for the Award; (b) select the performance goals, which may include one or more Performance Criteria; and (c) determine the number of Shares that may be awarded to the Participant. Prior to the time that restrictions are lifted with respect to one or more Shares subject to a Restricted Stock Award as a result of satisfaction of the service or performance goals, the Committee may require that the Shares be held by the Company under the terms of an escrow or similar arrangements according to terms determined by the Company and as described further in Section 16 below. The Committee may adjust the performance goals applicable to a Restricted Stock Award during a Performance Period in the manner described in Section 10.2(b) below.

7.3 Dividends. A Participant who has received the grant of a Restricted Stock Award shall not be entitled to receive dividends and other distributions paid with respect to Shares subject to such Award during the period during which such Shares are restricted. However, any such dividends or distributions shall be retained by the Company and shall be paid to the Participant at the same time that the Shares with respect to which such dividends or distributions were paid are released from the restrictions of the Award described in Section 7.2 above.

7.4 Termination of Employment. If a Participant is Terminated prior to full vesting of a Restricted Stock Award for any reason, then such Participant will be entitled to retain the Shares subject to the Restricted Stock Award only to the extent the restrictions on such Shares have lapsed as of the date of Termination in accordance with the Award Agreement, unless the Committee will determine otherwise.

7.5 83(b) Election. To the extent a Participant makes an election under Section 83(b) of the Code with respect to a Restricted Stock Award, within ten days of filing such election with the Internal Revenue Service, the Participant must notify the Company in writing of such election.

8. RESTRICTED STOCK UNITS.

8.1 Awards of Restricted Stock Units. RSUs are Awards denominated in units of Shares under which the issuance of Shares (or the settlement in an equivalent value in cash) is subject to such conditions (including continued employment or other service, the attainment of pre-established performance goals, which may include one or more Performance Criteria, other factors as the Committee determines, or a combination of the foregoing) as the Committee shall determine. RSUs may be granted for services to be rendered or for past services already rendered to the Company or any Subsidiary or for any other benefit to the Company determined by the Committee within the meaning of Section 152 of the General Corporation Law of the State of Delaware. All RSUs shall be awarded pursuant to an Award Agreement, which shall be in substantially a form (which need not be the same for each Participant) that the Committee or an officer of the Company (pursuant to Section 4.1(b)) has from time to time approved, and will comply with and be subject to the terms and conditions of the Plan.

8.2 Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares deemed subject to the RSU; (b) the time or times at which the RSU vests; (c) the consideration to be distributed on settlement; and (d) the effect on each RSU of the Participant's Termination.

8.3 Timing of Settlement. Settlement of an RSU shall be made no later than March 15 of the year following the year of vesting; provided that to the extent permissible under law, the Committee may permit a Participant to defer payment under an RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral election satisfy the requirements of Section 409A of the Code.

8.4 Dividend Equivalent Rights. A Participant shall be entitled to receive dividend equivalent rights prior to the issuance of Shares subject to the RSU to the extent and under the terms and conditions provided in the applicable Award Agreement; provided that, any such dividend equivalent rights shall be paid upon the date the RSUs with respect to which such dividend equivalent rights are payable become vested and payable (it being understood that no dividend equivalent rights will be paid with respect to Shares underlying any RSUs that do not vest). Except as explicitly provided for in this Section 8.4, dividend equivalent rights shall not be granted alone or in connection with any Award under the Plan.

8.5 Voting Rights. A Participant shall not be entitled to voting or any other rights as a stockholder with respect to an RSU, unless and until such RSU is settled in Shares.

9. CASH-BASED AWARDS.

9.1 Performance or Service Criteria. The Committee shall establish the service or performance criteria, which may include one or more Performance Criteria, and level of achievement versus these criteria, if applicable, that shall determine the amount(s) payable under a Cash-Based Award.

9.2 Timing and Form of Payment. The Committee shall determine the timing of payment of any Cash-Based Award. Payment of the amount due under a Cash-Based Award may be made in cash or in Shares, or a combination thereof, as determined by the Committee. The Committee may provide for or, subject to such terms and conditions as the Committee may specify, may permit a Participant to elect, the payment of any Cash-Based Award to be deferred to a specified date or event. Any deferral election shall comply with the provisions of Section 409A of the Code to the extent applicable.

10. PERFORMANCE-BASED COMPENSATION.

10.1 General. The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of Shares to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award, which criteria may be based on Performance Criteria or other standards of the performance of the Company and its Subsidiaries or any portion thereof and/or personal performance factors. Notwithstanding satisfaction of any performance goals, the number of Shares issued under or the amount paid under an Award may be adjusted by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine, except as may be otherwise provided in a Participant's Award Agreement. Without the express authorization of the Committee, the exercise of discretion described in the preceding sentence may not be exercised with respect to any Award to be settled in Shares if the exercise of such discretion would result in the "modification" of such Award (or any other Award to be settled in Shares) or cause such Award (or any other Award to be settled in Shares) to be accounted for as a liability under applicable accounting standards if such Award was accounted for as equity at the time of grant.

10.2 Performance Criteria.

a. For purposes of this Plan, the term "Performance Criteria" shall mean any one or more of the following performance criteria, or growth or other changes in the amount, rate or value of one or more performance criteria, either individually, alternatively or in any combination, applied to the Company as a whole or to one or more business units or Subsidiaries, either individually, alternatively or in any combination, and measured over a performance period to be established by the Committee, on an absolute basis or relative to a pre-established target, to previous results or to a designated comparison group, either based upon Generally Accepted Accounting Principles ("GAAP") or non-GAAP financial results, in each case as specified by the Committee: (i) cash flow (before or after dividends), (ii) earnings per share (including earnings before interest, taxes, depreciation and/or amortization), (iii) stock price, (iv) return on equity, (v) total stockholder return, (vi) return on capital (including return on total capital or return on invested capital), (vii) return on assets or net assets, (viii) market capitalization, (ix) economic value added, (x) debt leverage (debt to capital), (xi) revenue or net revenue, (xii) income or net income, (xiii) operating income, (xiv) operating profit or net operating profit, (xv) operating margin or profit margin, (xvi) return on operating revenue, (xvii) cash from operations, (xviii) operating ratio, (xix) operating revenue, (xx) contract value, (xxi) client renewal rate, (xxii) operating cash flow return on income, (xxiii) adjusted operating cash flow return on income, (xxiv) employee productivity and satisfaction metrics, (xxv) market share, (xxvi) strategic positioning, (xxvii) new product releases, or (xxviii) such other criteria as selected by the Committee in its sole discretion. Performance Criteria may differ for Awards granted to any one Participant or to different Participants.

b. The Committee may appropriately adjust any evaluation of performance under a Performance Criteria.

11. PAYMENT FOR SHARE PURCHASES.

11.1 Payment. Payment for Shares purchased pursuant to the Plan may be made by any of the following methods (or any combination of such methods) that are described in the applicable Award Agreement and that are permitted by law:

a. in cash (by check);

b. in the case of exercise by the Participant, Participant's guardian or legal representative or the authorized legal representative of Participant's heirs or legatees after Participant's death, by cancellation of indebtedness of the Company to the Participant;

c. by surrender of shares of the Company's Common Stock (including by withholding Shares otherwise issuable pursuant to the applicable Award);

d. in the case of exercise by the Participant, Participant's guardian or legal representative or the authorized legal representative of Participant's heirs or legatees after Participant's death, by waiver of compensation due or accrued to Participant for services rendered;

e. by tender of property;

f. with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists, through a "same day sale" commitment from the Participant or Authorized Transferee and a FINRA Dealer meeting the requirements of the Company's "same day sale" procedures and in accordance with law; or

g. any other benefit to the Company determined by the Committee within the meaning of Section 152 of the General Corporation Law of the State of Delaware.

11.2 Issuance of Shares. Upon payment of the applicable Exercise Price or purchase price (or a commitment for payment from the FINRA Dealer designated by the Participant or Authorized Transferee in the case of an exercise by means of a "same-day sale"), and compliance with other conditions and procedures established by the Company for the purchase of shares, the Company shall issue the Shares registered in the name of Participant or Authorized Transferee (or in the name of the FINRA Dealer designated by the Participant or Authorized Transferee in the case of an exercise by means of a "same-day sale") and shall deliver certificates representing the Shares (in physical or electronic form, as appropriate). The Shares may be subject to legends or other restrictions as provided by the Committee in the Award Agreement or permitted under applicable law.

12. WITHHOLDING TAXES.

12.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under the Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state, local or foreign withholding tax requirements prior to the delivery of any Shares. If a payment in satisfaction of an Award is to be made in cash, the payment will be net of an amount sufficient to satisfy federal, state, local and foreign withholding tax requirements. In other circumstances triggering a withholding tax liability for the Company or any Subsidiary, the Participant shall be required to make adequate arrangements to satisfy such tax withholding obligation, whether out of the value of the Award or otherwise. The Company may provide for further details regarding a Participant's satisfaction of any such withholding tax liability in the Award Agreements, which need not be the same for all Participants or for all Awards of a particular type.

12.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the grant, issuance, modification, exercise, lapse of restrictions or vesting of any Award or other circumstances relating to any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may, in its sole discretion, allow the Participant to satisfy the withholding tax obligation by electing to have the Company withhold from the Shares to be issued that number of whole Shares having a Fair Market Value equal to the minimum amount required to be withheld (or, if and when the Company adopts any applicable accounting standard allowing for greater Share withholding, up to such withholding rate that will not cause an adverse accounting consequence or cost), determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares withheld for this purpose shall be made in accordance with the requirements established by the Committee and be in writing (including an electronic writing) in a form acceptable to the Committee.

13. PRIVILEGES OF STOCK OWNERSHIP. No Participant or Authorized Transferee will have any rights as a stockholder of the Company with respect to any Shares until the Shares are issued to the Participant or Authorized Transferee. After Shares are issued to the Participant or Authorized Transferee, the Participant or Authorized Transferee will be a stockholder and have all the rights of a stockholder with respect to the Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, however, that if the Shares are subject to any vesting requirements or similar restrictions, any new, additional or different securities or property that the Participant or Authorized Transferee may become entitled to receive with respect to the Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company, as described in further detail in Section 2.2, as well as any dividends or distributions or other payment made with respect to such Shares, will be subject to the same restrictions as the Shares themselves.

14. TRANSFERABILITY. No Award and no interest therein, shall be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent and distribution, and no Award may be made subject to execution, attachment or similar process; provided, however that with the consent of the Committee, a Participant may transfer an Award other than an ISO to an Authorized Transferee. Transfers by the Participant for consideration are prohibited.

15. CERTIFICATES. All certificates for Shares or other securities delivered under the Plan (whether in physical or electronic form, as appropriate) will be subject to stock transfer orders, legends and other restrictions that the Committee deems necessary or advisable, including without limitation, restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or other public securities market on which the Shares may be listed.

16. ESCROW. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other transfer instruments approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company, to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates.

17. **SECURITIES LAW AND OTHER REGULATORY COMPLIANCE**. An Award shall not be effective unless the Award is in compliance with all applicable state, federal and foreign securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or other public securities market on which the Shares may then be listed, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in the Plan, the Company shall have no obligation to issue or deliver certificates for Shares under the Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) completion of any registration or other qualification of such shares under any state, federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company shall be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any state, federal or foreign securities laws, stock exchange or automated quotation system, and the Company shall have no liability for any inability or failure to do so.

18. **NO OBLIGATION TO EMPLOY**. Nothing in the Plan or any Award granted under the Plan shall confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Subsidiary or limit in any way the right of the Company or any Subsidiary to terminate Participant's employment or other relationship at any time, with or without cause.

19. **REPRICING PROHIBITED; EXCHANGE AND BUYOUT OF AWARDS**. Except as otherwise provided in Section 2.2, the Exercise Price of an outstanding Option or SAR may not be reduced without stockholder approval, and at any time when the Exercise Price of an outstanding Option or SAR is above the Fair Market Value per Share, the terms of such outstanding Option or SAR may not, directly or indirectly, be amended without stockholder approval, to provide for the cancellation and re-grant or the exchange of such outstanding Option or SAR for either cash or a new Award with a lower (or no) exercise price; provided, however, that in the event of a Corporate Transaction, any Option or SAR with an exercise price that equals or exceeds the value of the consideration to be paid to the holders of Common Stock (on a per share basis) may be cancelled without any consideration.

20. **CORPORATE TRANSACTIONS**.

20.1 Assumption or Replacement of Awards by Successor. In the event of a Corporate Transaction, any or all outstanding Awards may be assumed or continued or replaced by the successor, which assumption or replacement shall be binding on all Participants. In the alternative, the successor may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders (after taking into account the existing provisions of the Awards). The successor may also issue, in place of outstanding Shares held by the Participant, substantially similar shares, other securities or other property subject to repurchase restrictions no less favorable to the Participant. In the event such successor, if any, refuses to assume, continue, replace or substitute the Awards, as provided above, pursuant to a Corporate Transaction or if there is no successor due to a dissolution or liquidation of the Company, such Awards shall immediately vest as to 100% of the Shares subject thereto (unless otherwise provided in the applicable Award Agreement) at such time and on such conditions as the Board shall determine and the Awards shall expire at the closing of the transaction or at the time of dissolution or liquidation. If a successor decides to assume, continue, replace or substitute all then outstanding Awards, such successor shall not be required to treat all then outstanding Awards in the same fashion.

20.2 Other Treatment of Awards. Subject to any greater rights granted to Participants under Section 20.1, in the event of a Corporate Transaction, any outstanding Awards shall be treated as provided in the applicable agreement or plan of merger, consolidation, acquisition, dissolution, liquidation or sale of assets.

20.3 Assumption of Awards by the Company. The Company, from time to time, also may use the Plan to substitute, replace or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Award under the Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under the Plan if the terms of such assumed award could be applied to an Award granted under the Plan. In the event the Company assumes an award granted by another company, the terms and conditions of such award shall remain unchanged in all material respects (except that in the case of an option or stock appreciation right, the exercise price and the number and nature of Shares issuable upon exercise of such option or stock appreciation right will be adjusted appropriately in a manner not inconsistent with Section 424(a) of the Code), unless determined otherwise by the Committee. In the event the Company elects to grant a new Option or SAR rather than assuming an existing option, such new Option or SAR may be granted with a similarly adjusted Exercise Price.

21. **TERM OF PLAN**. The Plan will terminate on January 18, 2034, unless extended beyond such date by stockholder approval; provided, however, that ISOs may not be granted under the Plan after the tenth (10th) anniversary of the date of the Committee's adoption of the Plan on November 4, 2026.

22. **AMENDMENT OR TERMINATION OF PLAN**. The Board may at any time terminate or amend the Plan in any respect, including without limitation, amendment of any Award Agreement or instrument to be executed pursuant to the Plan. Notwithstanding the foregoing, neither the Board nor the Committee shall, without the approval of the stockholders of the Company, amend the Plan in any manner, including reducing the exercise price of an Option or SAR, that requires such stockholder approval pursuant to (a) the Code or the regulations promulgated thereunder, (b) the Exchange Act or any rule promulgated thereunder or (c) the listing requirements of the national securities market on which the Shares are listed. In addition, no amendment that would materially impair the rights of a Participant under an outstanding Award may be made without the consent of the Participant, except as expressly authorized under the Plan. Unless otherwise provided, an Award shall be governed by the version of the Plan in effect at the time such Award was granted.

23. **NONEXCLUSIVITY OF THE PLAN; UNFUNDED PLAN**. None of the adoption of the Plan by the Board, the submission of the Plan to the stockholders of the Company for approval, or any provision of the Plan shall be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and bonuses otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases. The Plan shall be unfunded and no Participant shall have any claim on any particular assets or securities of the Company or any Subsidiary. Neither the Company nor the Board shall be required to segregate any assets that may at any time be represented by Awards made pursuant to the Plan. Neither the Company, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan.

24. **NO LIABILITY OF COMPANY**. Neither the Company nor any parent or Subsidiary that is in existence or hereafter comes into existence shall be liable to a Participant or any other person as to: (i) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (ii) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise, settlement or change to the terms of any Award granted hereunder.

25. **GOVERNING LAW**. This Plan and any Award Agreement or other agreements or documents hereunder shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to the Plan or any Award Agreement will be brought in the state or federal courts of competent jurisdiction in Santa Clara County in the State of California.

26. **RECOUPMENT OF AWARDS**. If the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, then the Committee may, in its sole discretion (considering any factors the Committee deems appropriate), require a Participant to repay or forfeit to the Company that portion of time- and/or performance-based Awards that were granted, earned or vested during the Company's three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement, that the Committee determines was in excess of the amount that would have been granted, earned or vested during such period based on the restated results. In the case of time-based Awards, a recoupment may occur, in the Committee's sole discretion, if the Committee concludes that the grant, earning and/or vesting of the Awards would not have been made, or would have been lower had they been based on the restated results, and it is possible to clearly compute the amount of such lesser award. The amount to be recouped shall be determined by the Committee in its sole and absolute discretion, and the form of such recoupment may be made, in the Committee's sole and absolute discretion, through the forfeiture or cancellation of vested or unvested Awards, cash repayment or both. Any decision by the Committee that no recoupment shall occur because of difficulties of computation or otherwise shall not be reviewable.

In addition, any other policy of the Company relating to the recoupment of compensation, in effect at the time an Award is granted under this Plan, shall be incorporated by reference into this Plan as if expressly set forth herein and apply to such Award. For avoidance of doubt, nothing in this Section 26 shall abridge, limit or otherwise affect the terms and conditions of Section 27 immediately below.

27. **AGREEMENT TO REPAYMENTS OF INCENTIVE COMPENSATION WHEN REPAYMENTS ARE REQUIRED UNDER FEDERAL LAW OR EXCHANGE LISTING STANDARD**. This provision applies to the Company's Compensation Recoupment Policy, as of October 25, 2023 (as amended from time to time), and to any other policy adopted by the Company to comply with NASDAQ Global Market (or any other exchange on which the securities of the Company are listed) listing standards adopted pursuant to Section 10D of the Securities Exchange Act of 1934. To the extent any such policy requires the repayment of incentive-based compensation received by a Participant, whether paid pursuant to an Award granted under this Plan or any other plan of incentive-based compensation maintained in the past or adopted in the future by the Company, by accepting an Award under this Plan, the Participant agrees to the repayment of such amounts to the extent required by such policy and applicable law. For the avoidance of doubt, such policy shall govern the minimum amounts that shall be recouped by the Committee with respect to Awards to which the policy applies, and the Committee may recoup additional amounts pursuant to Section 26 above.

28. **ADOPTION**. This Amendment and Restatement of the Plan as set forth herein was approved by the Compensation and Organizational Development Committee on November 4, 2026.

29. **SECTION 409A**. Awards granted under the Plan are intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. Although the Company does not guarantee any particular tax treatment, to the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that is intended to comply with Section 409A of the Code, including regulations and any other guidance issued by the Secretary of the United States Treasury and the Internal Revenue Service with respect thereto. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. Should any payments made in accordance with the Plan be determined to be payments from a nonqualified deferred compensation plan, as defined by Section 409A of the Code and are payable in connection with a Participant's Separation from Service, that are not exempt from Section 409A of the Code as a short-term deferral or otherwise, these payments, to the extent otherwise payable within six (6) months after the Participant's date of Separation from Service, will be paid in a lump sum on the earlier of the date that is six (6) months after the Participant's date of Separation from Service or the date of the Participant's death. For purposes of the Plan, a "Separation from Service" means an anticipated permanent reduction in a Participant's level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed by a Participant over the immediately preceding thirty-six (36) month period. For purposes of Section 409A of the Code, the payments to be made to a Participant in accordance with this Plan shall be treated as a right to a series of separate payments.

30. DEFINITIONS. As used in the Plan, the following terms shall have the following meanings:

a. "Authorized Transferee" means the permissible recipient, as authorized by the Plan and the Committee, of an Award that is transferred during the Participant's lifetime by the Participant by gift or domestic relations order. For purposes of this definition, a "permissible recipient" is: (i) a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the Participant, including any such person with such relationship to the Participant by adoption; (ii) any person (other than a tenant or employee) sharing the Participant's household; (iii) a trust in which the persons in (i) or (ii) have more than fifty percent of the beneficial interest; (iv) a foundation in which the persons in (i) or (ii) or the Participant control the management of assets; or (v) any other entity in which the person in (i) or (ii) or the Participant own more than fifty percent of the voting interests.

b. "Award" means any award under the Plan, including any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit or Cash-Based Award.

c. "Award Agreement" means, with respect to each Award, the written agreement delivered by the Company to the Participant (which agreement may be in electronic form) setting forth the terms and conditions of the Award (including but not limited to a Stock Option Agreement).

d. "Board" means the Board of Directors of the Company.

e. "Cash-Based Award" means a cash-based opportunity awarded under Section 9 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of enumerated performance and/or service criteria.

f. "Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

g. "Committee" means the Compensation and Organizational Development Committee of the Board, or such other committee appointed by the Board to administer the Plan, or if no committee is appointed, the Board; provided, however, that (i) for purposes of granting any Award intended to be exempt from the application of Section 16(b) of the Exchange Act through complying with the requirements of Rule 16b-3 of the Exchange Act, "Committee" may mean a subcommittee of the Compensation and Organizational Development Committee of the Board comprised solely of two or more "Non-Employee Directors" within the meaning of Section 16 and Rule 16b-3 of the Exchange Act; and (ii) for any purposes required under the NASDAQ Marketplace Rules, "Committee" may mean a subcommittee of the Compensation and Organizational Development Committee of the Board that satisfies Rule 5605(d) under the NASDAQ Marketplace Rules.

h. "Company" means Intuit Inc., a corporation organized under the laws of the State of Delaware, or any successor corporation.

i. "Corporate Transaction" means (a) consummation of a merger, consolidation, reorganization or similar transaction either (i) as a result of which the stockholders of the Company immediately prior to such transaction own directly or indirectly following such transaction less than 50% of the combined voting power of the outstanding voting securities of the controlling entity resulting from such transaction or (ii) after which such ownership as among those persons who were stockholders of the Company immediately prior to such transaction is not in substantially the same proportions both immediately before and immediately after such transaction; (b) a dissolution or liquidation of the Company; (c) the sale, exchange, lease or other transfer of all or substantially all of the assets of the Company; or (d) consummation of any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code whereafter control of the Company is held by a person or group of related persons who did not control the Company immediately prior to the occurrence of such transaction.

j. "Credit Karma Plan" means the Credit Karma, Inc. 2015 Equity Incentive Plan, as amended from time to time.

k. "Disability" means (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of Intuit; provided, however, that for purposes of determining the post-termination exercise period of ISOs, "Disability" shall have the meaning set forth under Section 22(e)(3) of the Code.

l. "Effective Date" means January 20, 2027, the date on which the Company's stockholders approved the Plan, as amended and restated hereby.

m. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

n. "Exercise Price" means the price at which a Participant who holds an Option or SAR may purchase the Shares issuable upon exercise of the Option or SAR.

o. "Fair Market Value" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

1. if such Common Stock is then quoted on the NASDAQ Global Market, its closing price on the NASDAQ Global Market on such date or if such date is not a trading date, the closing price on the NASDAQ Global Market on the last trading date that precedes such date;
2. if such Common Stock is publicly traded and is then listed on a national securities exchange, the last reported sale price on such date or, if no such reported sale takes place on such date, the average of the closing bid and asked prices on the principal national securities exchange on which the Common Stock is listed or admitted to trading;
3. if such Common Stock is publicly traded but is not quoted on the NASDAQ Global Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on such date, as reported by The Wall Street Journal, for the over-the-counter market; or
4. if none of the foregoing is applicable, by the Board of Directors in good faith.

p. "FINRA Dealer" means a broker-dealer that is a member of the Financial Industry Regulatory Authority.

q. "Insider" means an officer or director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

r. "ISO" means an Option that satisfies the requirements for an "incentive stock option" within the meaning of Section 422 of the Code and does not provide that it will not be treated as an "incentive stock option".

s. "NQSO" means an Option that is not an "incentive stock option" within the meaning of Section 422 of the Code.

t. "Non-Employee Director" means a member of the Company's Board of Directors who is not a current employee of the Company or any Subsidiary.

u. "Option" means an Award pursuant to Section 5 of the Plan.

v. "Participant" means a person who receives an Award under the Plan.

w. "Plan" means this Intuit Inc. Amended and Restated 2005 Equity Incentive Plan, as amended from time to time.

x. "Prospectus" means the prospectus relating to the Plan, as amended from time to time, that is prepared by the Company and delivered or made available to Participants pursuant to the requirements of the Securities Act of 1933, as amended, and the regulations promulgated thereunder.

y. "Restricted Stock Award" means an award of Shares pursuant to Section 7 of the Plan.

z. "Restricted Stock Unit" means an Award granted pursuant to Section 8 of the Plan.

aa. "SEC" means the Securities and Exchange Commission.

bb. "Shares" means shares of the Company's Common Stock $0.01 par value per share, and any successor security.

cc. "Stock Appreciation Right" means an Award granted pursuant to Section 6 of the Plan.

dd. "Stock Option Agreement" means the agreement which evidences an Option.

ee. "Subsidiary" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if, at the time of granting of the Award, each of the entities other than the last entity in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of voting securities in one of the other entities in such chain.

ff. "Ten Percent Stockholder" means any person who directly or by attribution owns more than ten percent of the total combined voting power of all classes of stock of the Company or any Subsidiary.

gg. "Termination" or "Terminated" means, for purposes of the Plan with respect to a Participant, that the Participant has ceased to provide services as an employee, director, consultant, independent contractor or adviser, to the Company or a parent or Subsidiary; provided that a Participant shall not be deemed to be Terminated if the Participant is on a leave of absence approved by the Committee or by an officer of the Company designated by the Committee; and provided further, that during any approved leave of absence, vesting of Awards shall be suspended or continue in accordance with guidelines established from time to time by the Committee. Subject to the foregoing, the Committee shall have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "Termination Date").

END OF DOCUMENT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended July 31, 2026

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 0-21180





INTUIT INC.

(Exact name of registrant as specified in its charter)

Delaware	**77-0034661**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*

2700 Coast Avenue, Mountain View, CA 94043
(Address of principal executive offices) (Zip Code)

(650) 944-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	INTU	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of Intuit Inc. outstanding common stock held by non-affiliates of Intuit as of January 30, 2026, the last business day of our most recently completed second fiscal quarter, based on the closing price of $498.92 reported by the Nasdaq Global Select Market on that date, was $135.6 billion.

The number of shares (in thousands) of Intuit voting common stock outstanding as of August 31, 2026 was 267,236.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2027 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

INTUIT INC.
FISCAL 2026 FORM 10-K
INDEX

		Page
PART I		
ITEM 1:	Business	4
ITEM 1A:	Risk Factors	15
ITEM 1B:	Unresolved Staff Comments	29
ITEM 1C:	Cybersecurity	29
ITEM 2:	Properties	30
ITEM 3:	Legal Proceedings	30
ITEM 4:	Mine Safety Disclosures	30
PART II		
ITEM 5:	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	31
ITEM 6:	[Reserved]	32
ITEM 7:	Management's Discussion and Analysis of Financial Condition and Results of Operations	33
ITEM 7A:	Quantitative and Qualitative Disclosures About Market Risk	50
ITEM 8:	Financial Statements and Supplementary Data	51
ITEM 9:	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	97
ITEM 9A:	Controls and Procedures	97
ITEM 9B:	Other Information	97
ITEM 9C:	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	97
PART III		
ITEM 10:	Directors, Executive Officers and Corporate Governance	98
ITEM 11:	Executive Compensation	98
ITEM 12:	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	98
ITEM 13:	Certain Relationships and Related Transactions, and Director Independence	98
ITEM 14:	Principal Accountant Fees and Services	98
PART IV		
ITEM 15:	Exhibits and Financial Statement Schedules	99
ITEM 16:	Form 10-K Summary	102
	Signatures	103

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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties. Please also see the section entitled "*Risk Factors*" in Item 1A of Part I of this Annual Report for important information to consider when evaluating these statements. All statements in this report, other than statements that are purely historical, are forward-looking statements. Words such as "will," "expect," "anticipate," "intend," "plan," "believe," "forecast," "estimate," "seek," and similar expressions also identify forward-looking statements. In this report, forward-looking statements include, without limitation, the following:

- our expectations and beliefs regarding future conduct and growth of the business;
- statements regarding the impact of macroeconomic conditions on our business;
- our beliefs and expectations regarding seasonality, competition, and other trends that affect our business;
- our expectation that we will continue to invest significant resources in our product development, marketing and sales capabilities, including products and services incorporating artificial intelligence;
- our expectation that we will continue to invest significant management attention and resources in our information technology infrastructure and in our privacy and security capabilities;
- our expectation that we will work with the broader industry and government to protect our customers from fraud;
- our expectation that we will generate significant cash from operations;
- our expectation that total service revenue as a percentage of our total revenue will grow over the long term;
- our expectations regarding the development of future products, services, business models and technology platforms, and our research and development efforts;
- our assumptions underlying our critical accounting estimates, including our judgments and estimates regarding revenue recognition; the fair value of goodwill; and expected future amortization of acquired intangible assets;
- our intention not to sell our investments and our belief that it is more likely than not that we will not be required to sell them before recovery at par;
- our belief that the investments we hold are not other-than-temporarily impaired;
- our belief that we take prudent measures to mitigate investment-related risks;
- our belief that our exposure to currency exchange fluctuation risk will not be significant in the future;
- our assessments and estimates that determine our effective tax rate;
- our belief that our income tax valuation allowance is sufficient;
- our belief that our cash and cash equivalents, investments, and cash generated from operations will be sufficient to meet our seasonal working capital needs, capital expenditure requirements, contractual obligations, commitments, debt service requirements, and other liquidity requirements associated with our operations for at least the next 12 months;
- our expectation that we will return excess cash generated by operations to our stockholders through repurchases of our common stock and the payment of cash dividends, after taking into account our operating and strategic cash needs;
- our judgments and assumptions relating to our loan portfolio;
- our belief that our debt facilities will be available to us should we choose to borrow under them;
- our expectations regarding acquisitions and their impact on business and strategic priorities;
- our expectations regarding the timing and costs associated with our restructuring plan; and
- our assessments and beliefs regarding the future developments and outcomes of pending legal proceedings and inquiries by regulatory authorities, the liability, if any, that Intuit may incur as a result of those proceedings and inquiries, and the impact of any potential losses or expenses associated with such proceedings or inquiries on our financial statements.

We caution investors that forward-looking statements are only predictions based on our current expectations about future events and are not guarantees of future performance. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties, and other factors that might cause such differences, some of which could be material, include but are not limited to those discussed in the section entitled "*Risk Factors*" in Item 1A of Part I of this Annual Report. We encourage you to read carefully all information provided in this report and in our other filings with the Securities and Exchange Commission before deciding to invest in our stock or to maintain or change your investment. These forward-looking statements are based on information as of the filing date of this Annual Report and, except as required by law, we undertake no obligation to revise or update any forward-looking statement for any reason.

PART I

ITEM 1 - BUSINESS

BACKGROUND

Overview and Mission

Intuit is a global financial technology platform with a mission to power prosperity around the world. Serving approximately 93 million consumers, small and mid-market businesses, and accountants worldwide, Intuit's platform brings the power of artificial intelligence (AI) and human intelligence together to fuel customers' success. With TurboTax, Credit Karma, QuickBooks, Mailchimp, Intuit Enterprise Suite, and Intuit Accountant Suite, we help put more money in customers' pockets, save them time by eliminating work, and help ensure that they have complete confidence in every financial decision they make.

Our strategy is to be an AI-driven expert platform that brings together data, AI, and human tax and financial experts into a single system of intelligence that does the work for customers. We are creating done-for-you experiences by automating everyday tasks, managing complex workflows and processes, and solving challenges before they arise with predictive insights. We connect customers to AI-enabled human experts for that last mile of decisions or to complete the work for them.

Our powerful combination of proprietary data, domain-specific AI platform capabilities, and AI-powered human expertise helps customers make high-stakes financial decisions with confidence. Intuit's all-in-one business platform helps customers run and grow their businesses end-to-end, from lead to cash. This includes financial management, including payments and capital; compliance; human capital management; and marketing products and services. Intuit's consumer platform helps customers do their taxes with ease and confidence and improve their financial success, from credit building to wealth building, with tax and personal finance products and services. For accounting professionals, we provide professional tax and financial management products and services.

Intuit Inc. was incorporated in California in March 1984. We reincorporated in Delaware and completed our initial public offering in March 1993. Our principal executive offices are located at 2700 Coast Avenue, Mountain View, California 94043, and our main telephone number is 650-944-6000. When we refer to "we," "our," or "Intuit" in this Annual Report on Form 10-K, we mean the current Delaware corporation (Intuit Inc.) and its California predecessor, as well as all of our consolidated subsidiaries.

Our Business Portfolio

We organize our businesses into two reportable segments:

***Global Business Solutions*:** This segment serves small and mid-market businesses and accountants around the world. QuickBooks and Intuit Enterprise Suite are offerings powered by our all-in-one business platform which includes financial management services, human capital management solutions such as payroll and time tracking, money solutions such as merchant payment processing, bill pay, checking accounts through an FDIC-member bank partner, and financing for small and mid-market businesses. Intuit Enterprise Suite provides mid-market businesses with a configurable, AI-powered solution that includes multi-entity and multi-dimensional financial management capabilities designed to seamlessly scale and enhance productivity and profitability for more complex businesses to streamline operations. Intuit Accountant Suite is an AI-powered platform that provides accounting firms with everything they need to run and grow their practices while managing and advising their clients. Mailchimp offerings include marketing automation and customer relationship tools.

***Consumer*:** This segment primarily serves consumers and professional accountants.

Our TurboTax offerings primarily help consumers complete their taxes with confidence and maximize their financial outcomes—whether they do it themselves or with the help of an AI-enabled human expert. TurboTax delivers do-it-yourself and assisted income tax preparation products and services sold in the United States (U.S.) and Canada. We offer a variety of money products directly to consumers, including early refund access to any bank account, as well as Credit Karma Money branded savings and checking accounts through an FDIC-member bank partner.

Credit Karma is a personal finance solution that helps its users find the right financial products and make smarter money decisions throughout the year to reach their financial goals. This includes personalized recommendations for credit card, home, auto, and personal loan, and insurance products; and access to their credit scores and reports, credit and identity monitoring, credit report dispute, credit building tools, debt pay-down assistance, credit card rewards optimization, and connected account capabilities to help users understand net worth and make financial progress.

Finally, our ProTax offerings help professional accountants in the U.S. and Canada, who are essential to both business success and tax preparation and filing. Our professional tax offerings include Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada.

Our Business and Growth Strategy

The era of AI is igniting global innovations at an incredible pace and is fundamentally transforming every part of our work and personal lives. We made an early bet on AI, declaring our AI-driven expert platform strategy in 2019. We have transformed the company from a tax and accounting platform to an AI-driven expert platform. Accuracy, compliance, security, and trust of financial decisions are critical. We have a significant competitive advantage with our scale of proprietary data, domain-specific AI platform capabilities, and large network of AI-enabled human experts that is setting the standard for trusted financial intelligence. Backed by four decades of leadership in accuracy, compliance, and security, our platform enables businesses and accountants to manage from lead to cash, and consumers from credit building to wealth building, all in one place, so they can make financial decisions with confidence.

We leverage AI and human intelligence to provide our customers with done-for-you experiences that automate tasks, identify actionable insights to drive important decisions, and manage end-to-end workflows or entire processes to eliminate work, while ensuring the customer remains in control. When customers need additional help or want help to complete the work on their behalf, we connect them with a human expert from our network of thousands of AI-enabled financial, tax, and bookkeeping experts who can complete a specific task, address specialized questions, or manage the entire workload. Our strategy, combined with our Big Bets that focus on the largest customer problems and growth opportunities, positions us for durable growth.

As we execute our global AI-driven expert platform strategy, we prioritize resources on Big Bets that solve the problems that matter most to our customers:

- **Deliver done-for-you experiences:** We will address our customers' biggest pain points through a virtual team of AI agents and AI-enabled human experts that deliver done-for-you experiences, with customers in control. This means delivering done-for-you experiences to help businesses run and grow, from lead to cash, fueling consumers' financial success year-round, from credit building to wealth building, and bringing together practice management, workforce management, and client work in one place for accountants to automate books, get insights and grow their practice.
- **Accelerate Money Benefits:** We will become the all-in-one platform for customers to manage their critical workflows, decisions, and money. For businesses, this means optimizing cash flow, including receivables, payables, capital, and spend management. For consumers, this means optimizing money and growing their savings, starting with fast access to their tax refund to help them manage cash flow year-round.
- **Fuel Success for Mid-Market Businesses:** We will become the all-in-one solution for mid-market customers, fueling their success by offering a better experience, better price, and lower total cost of ownership. Businesses are overdigitized, juggling too many disparate apps. Our platform, including QuickBooks Online Advanced, Intuit Enterprise Suite, and our ecosystem of connected services, brings the data and insights they need all in one place to grow revenue and profit.

In fiscal 2026, we scaled a transformative set of AI agents that are dramatically improving how businesses run and grow. We launched an expansion and new lineup of our AI-driven expert platform: a unified system of intelligence that serves as a strategic control tower for both businesses and accountants, seamlessly moving from insight to autonomous execution. On a single platform, accountants can run and grow their practices while managing and advising their clients. Businesses operate from that same control tower, where AI agents not only surface insights, but also take action across the business to manage performance, drive key performance indicators, and complete critical workflows autonomously, all in one place. Our innovation has been made possible by our investments in our proprietary Generative AI Operating System (GenOS). Built for our internal developers, GenOS not only keeps pace with rapid technological industry advances but is setting the pace, by melding the best of artificial intelligence and human intelligence on our platform. This enables us to rapidly deliver a new class of intelligent, autonomous financial solutions that will define the next decade of growth for our customers and for Intuit. This also enabled us to partner with leading AI companies to deliver intelligence that is personalized, accurate, compliant, reliable, secure, and that drives real action on their behalf. This is enabled by our system of intelligence that transcends and orchestrates across systems or apps, so that whether the data sits with Intuit or elsewhere, we can connect it, interpret it, and help customers act with confidence.

Our AI-driven expert platform, products, and embedded experiences are built in keeping with the company's commitment to data privacy, security, and responsible AI governance. We safeguard customer data and protect privacy using industry-leading technology and practices, and adhere to responsible AI principles that guide how we operate and scale our platform with our customers' best interests in mind.

As the external environment evolves, we continue to innovate and adapt our strategy and anticipate our customers' needs. For more than 40 years, we have been dedicated to developing innovative solutions that are designed to solve our customers' most important financial problems. At Intuit, we believe that everyone should have the opportunity to prosper, and we never stop working to find new, innovative ways to make that possible.

PRODUCTS AND SERVICES

During fiscal 2026, we offered our products and services in the two segments described in *"Our Business Portfolio"* above. The following table shows the percentage of total revenue contributed by each of these segments over the last three fiscal years.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Global Business Solutions	60 %	59 %	59 %
Consumer	40 %	41 %	41 %

Total international net revenue was approximately 8% of consolidated total net revenue in each of the twelve months ended July 31, 2026, 2025, and 2024.

For financial information about our reportable segments, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* in Item 7 and Note 14 to the consolidated financial statements in Item 8 of this Annual Report.

Global Business Solutions

Our Global Business Solutions segment serves small and mid-market businesses around the world, and the accounting professionals who assist and advise them. Our vision is to be the connected all-in-one platform with a virtual team of AI agents and AI-enabled human experts that small and mid-market businesses rely on every day to run and grow their businesses. Small and mid-market business owners are constantly faced with challenges and barriers in their journey to success. Universally, businesses at every stage of growth struggle to get, grow, and manage customers, get paid and pay bills, get capital, pay and manage their workforce, access advice, and be compliant and organized. Our all-in-one platform features AI agents, providing actionable, AI-driven insights and automation to help our customers grow and run their businesses with confidence. These AI agents work alongside our large network of AI-enabled human experts to provide businesses with additional expertise and support.

Get, Grow, and Manage Customers

Mailchimp. Mailchimp offers email and other marketing solutions that enable small and mid-market businesses to digitally promote themselves across email, social media, short message service (SMS), landing pages, ads, websites, and more, all from one place.

Get Paid and Pay Bills

Payment Processing Solutions. Our full range of merchant services for small and mid-market businesses includes credit card, debit card, Apple Pay, Buy Now Pay Later, Tap to Pay, PayPal, and automated clearing house (ACH) payment services for in-person and card-not-present payments. We offer instant deposit and payment dispute protection options for eligible customers. Through seamless onboarding and automated transaction reconciliation, our payment processing solutions are deeply integrated into our QuickBooks Online, Desktop, and Intuit Enterprise Suite offerings.

QuickBooks Checking. The QuickBooks Checking business bank account comes with a physical and virtual debit card for more spending power, fast payments with no-fee instant deposit, and powerful cash flow management with envelopes for partitioning funds for future expenses, all with no fees.

Bill Pay. QuickBooks Online and Intuit Enterprise Suite allow small and mid-market businesses to manage their accounts payable through efficient bill ingestion, bill payment, custom workflows, and vendor management, automatically reconciling with their books.

Get Capital

Capital. We offer financing options for small and mid-market businesses to help them get the capital they need to succeed. The financing process provides customers with the ability to use their data to qualify for and borrow capital from Intuit via our originating bank partner or from partners on our QuickBooks Capital Marketplace. QuickBooks Line of Credit provides flexible access to capital through pre-qualified credit limits. Under this program, qualified small and mid-market businesses can choose to borrow funds through a series of term loans within a maximum approved credit limit. Additionally, we provide financing as a third-party financing provider in a strategic partner's lending program, opening a new channel to acquire QuickBooks customers. We also offer Intuit Business Credit Card, which allows small and mid-market businesses to make purchases, manage expenses, and access credit for their business needs.

Pay and Manage Workforce

QuickBooks Workforce. QuickBooks Workforce is an all-in-one human resources and payroll platform designed for small and mid-market businesses that integrates with QuickBooks Online. Providing businesses a 360-degree view of their people and finances, QuickBooks Workforce supports the employee lifecycle, from recruiting and onboarding through benefits administration, performance management, time off management, time tracking, document management, and offboarding. With employee self-service portals, centralized worker profiles, and bulk administrative tools, the platform reduces manual reconciliation and delivers actionable, AI-driven insights to help customers manage and grow their workforce with confidence.

Access Advice

Intuit Experts. Businesses can get support through Expert Assisted and Full-Service Bookkeeping. With QuickBooks Live Expert Assisted, businesses have on-demand access to expert bookkeepers who can provide guidance and support on managing their books and making smart business decisions. With QuickBooks Live Full-Service Bookkeeping, businesses get one-on-one support from our team of expert bookkeepers to manage and maintain books with an accuracy guarantee. Our experienced bookkeepers are certified QuickBooks ProAdvisors, and many are Certified Public Accountants.

QuickBooks ProAdvisor. Accounting professionals can assist with bookkeeping, taxes, payroll, and more. Our free Find a ProAdvisor service helps customers find a QuickBooks Certified accountant or bookkeeper who knows their niche, speaks their language, or is nearby. To enable our large network of accountants, we offer memberships to the QuickBooks ProAdvisor program, which provides accountants with access to QuickBooks Online Accountant, technical support, training, product certification, marketing tools, and discounts on Intuit products and services.

Be Compliant and Organized

QuickBooks Online. QuickBooks Online helps simplify accounting and tax compliance. Users can track income and expenses, create and send invoices and estimates, manage and pay bills, and review a variety of financial reports. QuickBooks Online also has powerful industry-specific capabilities such as features for product-based businesses. QuickBooks Online is an open platform, enabling third-party developers to create online and mobile applications that integrate with our offering. QuickBooks Online embeds Intuit's AI to automate routine bookkeeping and surface actionable insights through natural-language queries, forecasts, and proactive alerts, working alongside Intuit AI-enabled experts.

We offer different QuickBooks Online solutions depending on the size and complexity of the business. QuickBooks Free, QuickBooks Lite, QuickBooks Solopreneur, and QuickBooks Self-Employed are designed for early-stage solopreneurs, micro businesses, and independent contractors with varying needs. We offer additional plans, Simple Start, Essentials, and Plus, that serve a range of small businesses. QuickBooks Online Advanced is designed for mid-market businesses with more complex needs.

Intuit Enterprise Suite. Designed for complex mid-market companies seeking to streamline operations, enhance productivity, and support growth, this solution builds upon the familiar QuickBooks Online interface. It integrates advanced financial management solutions, such as multi-entity accounting and multi-dimensional reporting, along with human resources and marketing tools in a unified solution. We also offer optional professional services, including implementation and data migration, training, and integration setup and workflow configuration.

Intuit Accountant Suite. Intuit Accountant Suite is our AI-powered firm management platform designed for accounting professionals to manage their clients, firm, and team in one place. The platform integrates five core areas: client management, client collaboration, service delivery, business planning, and team management, with embedded Intuit Intelligence and AI agents.

QuickBooks Desktop Software. Our QuickBooks financial management solutions are also available as desktop versions for businesses on a subscription basis. QuickBooks Desktop Plus is designed for small businesses. QuickBooks Enterprise is designed for mid-market businesses with more complex needs and is available for download or as a hosted solution. This offering provides industry-specific reports and features for a range of industries, including Contractor, Manufacturing, Wholesale and Distribution, Retail, Nonprofit, Professional Services, and Accountants.

Financial Supplies. We offer a range of financial supplies designed for individuals and businesses that use our QuickBooks offerings. These include checks, a variety of stationery, tax forms, and related supplies.

Consumer

Our Consumer segment primarily serves consumers and professional accountants and is comprised of our TurboTax, Credit Karma, and ProTax offerings. Our vision is to be a platform that engages consumers year-round to solve their most critical financial problems that include making ends meet, maximizing tax refunds, saving more, paying off debt, knowing where they stand, and reducing payments. We believe the combined strengths and reach of our brands will enable us to provide differentiated and durable personal finance benefits to consumers throughout the year.

TurboTax. Our TurboTax products and services are designed to enable consumers and businesses to prepare and file their

federal and state income tax returns quickly and accurately. These offerings are available either online or as desktop versions in the U.S. and Canada. They are designed to be easy to use yet sophisticated enough for complex tax returns, serving the varied needs of our customers, from those who file simple returns to those who itemize deductions, own investments or rental property, and manage small and mid-market businesses. AI-driven features, including agentic experiences and personalized recommendations, help customers accelerate tax return completion and deliver a faster, more confident filing experience.

Our assisted tax products and services, such as TurboTax Expert Assist and TurboTax Expert Full Service, are designed for customers who seek professional tax advice or who want their returns prepared by an AI-enabled expert. Our do-it-yourself tax products and services are designed for customers who choose to independently prepare and file their tax returns. We also offer complementary services, including electronic filing of federal and state income tax returns, audit defense, audit support, as well as a variety of financial offerings, including early access to tax refunds, File Now, Pay Later loans, and Credit Karma Money branded online savings and checking accounts through FDIC-member partner banks.

Our online tax preparation, filing, and other services are offered through the websites and mobile apps of thousands of financial institutions, electronic retailers, and other online merchants, as well as through physical locations where customers can learn more about our tax products in person and receive tax preparation services from an AI-enabled human expert.

Credit Karma. Credit Karma provides consumers with a financial solution that can help propel them forward wherever they are on their financial journey, enabling them to understand their financial picture, make smart financial decisions, and stick to their financial plan. The platform offers a number of services to our users: access to their credit scores and reports, credit and identity monitoring, credit building and improvement tools, credit report dispute, tools to connect financial accounts to obtain a holistic view of their finances and net worth, personalized recommendations of credit card, loan, and insurance products, tax tools, and access to our TurboTax offerings directly in Credit Karma. Domain-specific AI agents deliver personalized finance, tax, and money experiences. To provide services to our users, Credit Karma works with a variety of partners, including credit bureaus, banks, credit card issuers, insurance carriers, and other financial institutions and lenders. Additionally, Credit Karma leverages Lightbox, a differentiated proprietary technology that allows participating lenders to apply their own decisioning models, together with thousands of de-identified data attributes from Credit Karma users, to provide them with even greater certainty of their approval odds for applicable financial products.

ProTax. Our ProTax professional tax offerings serve professional accountants in the U.S. and Canada, enabling them to accurately and efficiently complete and electronically file a full range of federal and state tax returns for individuals and businesses. Our professional tax offerings consist of Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada, spanning desktop and cloud-based solutions integrating with QuickBooks Online to streamline the books-to-tax workflow for firms handling returns of varying complexity. We also offer a variety of tax-related services that complement the tax return preparation process, such as advisory services, year-round document storage, bank products, e-signature, and collaboration services, as well as additional capabilities, such as desktop hosting, fixed asset management, and third-party solutions for practice management for some of our U.S. tax offerings.

PRODUCT DEVELOPMENT

The markets for software and related services are characterized by rapid technological change, shifting customer needs and expectations, and frequent new product introductions and enhancements. To succeed in these markets, continuous investment is required to innovate, develop new products and services, and enhance existing offerings. Our product development efforts are more important than ever as we pursue our growth strategy.

We develop many of our products and services internally and hold a number of U.S. and foreign patents and pending applications that relate to various aspects of our products and technology. We supplement our internal development efforts by acquiring businesses and technologies, as well as purchasing or licensing products and technology from third parties. We also establish other relationships to enhance or expand our offerings more rapidly. We expect to expand our third-party technology relationships as we continue to pursue our growth strategy.

Our offerings have rapid development cycles. Developing consumer and professional tax software and services presents unique challenges because of the demanding development cycle required to accurately incorporate federal and state tax law and tax form changes within a rigid timetable. The development timing for our small business payroll and merchant payment processing services offerings varies with business needs and regulatory requirements, with the length of the development cycle depending on the scope and complexity of each project.

We continue to make substantial investments in research and development. We expect to focus our future research and development efforts on enhancing existing products and services with done-for-you experiences, financial recommendations, personalization, and ease of use enabled by AI and other advanced technologies. We continue to focus on developing new products and services, including global offerings, and undertaking significant research and development for ongoing projects to update the technology platforms for several of our offerings.

SEASONALITY

Within our Consumer segment, our TurboTax and ProTax offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically heavily concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

We expect the seasonality of these offerings to continue to have a material impact on our quarterly financial results in the future.

MARKETING, SALES, AND DISTRIBUTION CHANNELS

Markets

Our primary customers are consumers and small and mid-market businesses. We also provide specialized tax and accounting products to professional accountants. We partner with financial institutions and financial product providers, connecting them with consumers on our platform. The markets in which we compete have always been characterized by rapid technological change, shifting customer needs and expectations, and frequent new product introductions and enhancements by competitors. Advances in data-driven personalization and digital technologies, along with the evolution of AI, are accelerating the pace of change and revolutionizing how customers learn about, evaluate, and consume products and services.

Real-time, personalized online shopping experiences are the standard. In addition, many customers begin shopping in one channel and ultimately purchase in another. This has created a need for integrated, multi-channel, shop-and-buy experiences. Market and industry changes quickly make existing products and services obsolete. Our success depends on our ability to respond rapidly to these changes with new business models, updated competitive strategies, new or enhanced products and services, and other changes in the way we do business.

Marketing Programs

We use a variety of marketing programs to generate direct sales, develop leads, increase general awareness of the Intuit brand and our product portfolio, and drive sales in retail. These programs include digital marketing, such as display and pay-per-click advertising, search and generative engine optimization, and social and affiliate marketing; offline marketing, such as TV and radio advertising; email marketing; in-product marketing to drive awareness of related products and services; public relations; sponsorships; podcast marketing; mobile marketing; strategic partnerships with AI platform providers; and retail marketing of our consumer tax offerings. Our campaigns are designed to attract new users, increase user engagement, retain existing users, and cross-sell additional offerings.

Sales and Distribution Channels

Direct Channel. We offer our products and services directly through our websites, apps, and inside sales team. Direct online offerings are an effective channel for customers who can make purchase and other decisions regarding our and our partners' offerings based on content provided on our websites, or via other online content and word-of-mouth recommendations. For many of our products, assisted sales continues to be an effective channel for serving customers who want live help to select the products and services that are right for their needs. For our TurboTax products and services, this includes physical locations. We also have a direct sales force that calls on accountants, bookkeepers, marketing professionals, and other value-added resellers, and seeks to increase their awareness, usage, and recommendation of our business and professional tax solutions. We market certain products directly to mid-market businesses through our direct sales force.

Multi-Channel Shop-and-Buy Experiences. Our customers primarily research products and services online. Many customers buy and use our products and services entirely online. Some research online but make their purchase at a retail location. Similarly, other customers research in a physical location but purchase online. Because many customers shop across multiple channels, we continue to coordinate our online, offline, and retail presence and promotions to support an integrated, multi-channel shop-and-buy model. We also focus on cross-selling complementary Intuit and third-party offerings online and in-product.

Online App Stores. We distribute many of our offerings for mobile devices through proprietary online stores that provide applications for specific devices.

Partner and Other Channels. We offer many of our products and services through partners and other channels, including value-added resellers, technology partners with complementary platforms, accountants, bookkeepers, marketing professionals, and professional service providers who help us reach new customers at the point of need and drive growth and market share by extending our online reach. These partners combine our products and services with marketing, sales, and technical expertise to deliver a complete solution at the local level. We also sell our TurboTax Desktop offerings at retail locations across the U.S. and Canada and on retailer websites. In Canada, we also rely on distributors who sell products into the retail channel.

COMPETITION

We face intense competition in all aspects of our businesses across all of our offerings. Competition is rapidly evolving, fragmented, and involves complex interdependencies with many businesses. Competitive pressures in many of the market

segments we serve have grown markedly over the past few years, and the marketing and distribution channels continue to evolve. We expect these trends to continue. Our competitors may introduce superior products and services, successfully use and deploy new and evolving technologies that may reduce customer demand for our products or services, advertise aggressively, or beat us to market with new products and services. These competitors may also have greater technical, marketing, and other resources, greater brand recognition, larger installed bases of customers, or well-established relationships with our current and potential customers and partners. The rapid development and adoption of AI is increasing customer expectations and intensifying competition, and our ability to compete effectively will depend, in part, on our ability to develop, deploy, and integrate AI across our platform and offerings.

The competitive landscape is constantly evolving. This occurs as we expand into new market segments and geographic regions, as we enhance and extend our offerings, and as existing companies and new entrants broaden their capabilities through development, acquisitions or partnerships to include the market segments and geographic regions in which we operate. Advances in new and evolving technologies, including AI, may further accelerate these changes by lowering barriers to entry and enabling existing competitors, new entrants, and providers of general-purpose AI technologies to develop features, products, and services, including as add-ons to existing offerings, that address the same customer needs our offerings are designed to solve. Given the customer problems that we aim to solve and the breadth of our offerings as a global financial technology company, we compete with offerings from a variety of organizations across a range of industries, including large global companies, smaller geographically focused companies, startups, and professional services firms. These include:

- business software providers;
- tax and accounting practice management software providers;
- private and publicly funded tax preparation and filing service providers;
- accounting, consulting, and tax firms;
- companies and banks that provide money services;
- companies that provide personal finance products and tools;
- companies that provide a marketplace of consumer financial offerings;
- financial institutions;
- credit bureaus; and
- platform companies and providers of general purpose AI technologies that could develop or extend their capabilities into competing technology solutions to help solve any of the problems that our customers may face.

We believe our most important competitive strengths are our innovation and technology capabilities, functionality and breadth of solutions, ease of use, security of our offerings, the integration of our offerings with each other and third-party offerings, brand recognition and reputation, the quality of our support, value, and cost. We believe that we compete favorably based on these factors and our ability to remain competitive will largely depend on our ongoing performance.

CUSTOMER SUCCESS

For many of our offerings, we provide support through multiple channels including telephone, email, AI-assisted online and video chat, text messaging, in-person at physical locations, our customer support websites, self-help assets embedded in our products, and online communities where consumers can share knowledge and product advice with each other.

We also provide access to experts, through our TurboTax Expert Assist, TurboTax Expert Full Service, and Intuit Experts offerings, who provide tax advice, tax preparation, and bookkeeping services. We embed AI agents into our customer success operations to triage issues, automate routine tasks, and surface proactive insights, working alongside human experts to improve speed and consistency of resolution across channels.

Our customer success staff predominantly consists of Intuit-employed and outsourced experts. We supplement with seasonal employees and additional outsourcing during periods of peak call volumes, such as during the tax return filing season or following a major product launch. We augment the services we provide with outsourced partnerships domestically and internationally. Our outsourced customer success personnel are based primarily in the U.S. and the Philippines. We also source staff through our Prosperity Hub program, which is designed to drive economic opportunity in underserved communities by hiring and training customer success staff both directly and through partner employers.

Self-help information is offered for free in-product and on our support websites for many of our offerings. Support alternatives and fees vary by product. For example, some product subscriptions include 24/7 support and additional contact channel options.

MANUFACTURING AND DISTRIBUTION

Online Products and Services

Our online offerings include QuickBooks Online, Intuit Enterprise Suite, Intuit Accountant Suite, QuickBooks Workforce, merchant payment processing and bill pay services, Mailchimp's marketing automation and customer relationship offerings, TurboTax Online, ProConnect Tax Online, consumer and professional electronic tax filing services, and Credit Karma offerings. We use public cloud providers, such as Amazon Web Services and Google Cloud Platform, for most of our systems, networks, and databases used to operate these online offerings.

Desktop Software and Supplies

Our desktop software customers electronically download software whether purchased online or purchased in a packaged box with an activation code. When supplies are ordered, we typically ship the physical product within a few days of receiving an order, and backlog is minimal.

PRIVACY AND SECURITY

We host, collect, process, use, and retain large amounts of sensitive and personal data from our customers, users, workforce, and third-party partners. We are stewards of this data and have designed data principles to align our organization in collecting, using, and protecting such information. As we believe strongly in these principles, we operate our program to comply with laws and regulations that govern our use, sharing, and protection of personal information, including, for example, laws related to financial services and the handling of tax data. We have established guidelines and practices to help ensure members of our workforce are aware of our program and the role they play in protecting this data. Our privacy statements provide notice of our privacy practices, and provide the opportunity for impacted parties to exercise their rights with respect to their personal information. We participate in industry groups whose purpose is to develop or shape industry best practices, and to inform public policy for privacy and security.

We use security safeguards to protect the systems and the information given to us from loss, misuse, and unauthorized alteration. We use technical and procedural measures designed to help detect and prevent fraud and misuse of data. Whenever sensitive information, such as credit card information or tax return data, is transmitted to us through one of our websites or products, we follow current industry standards to encrypt the data as it is transmitted to us, and when we store it at rest. We routinely patch our systems with security updates and work to protect our systems from unauthorized internal or external access using numerous commercially available computer security products, as well as internally developed technology, security procedures, and practices.

GOVERNMENT REGULATION

We are subject to federal, state, local, and international laws and regulations that add compliance costs, affect how we operate, and may impact our ability to compete. For example, the tax offerings in our Consumer segment are subject to federal, state, and international government requirements, including regulations related to the electronic filing of tax returns, the provision of tax preparer assistance, and the use and disclosure of customer information. The personal finance offerings in our Consumer segment, which include recommendations of credit card, loan, and insurance products along with access to credit scores and reports, are also subject to certain regulatory requirements. Our Global Business Solutions segment offers products and services to small and mid-market businesses and consumers, such as payroll, payments, financing for small and mid-market businesses, and other financial service offerings, which are also subject to certain regulatory requirements. For additional information regarding the government regulations to which we are subject, see *"Risk Factors"* in Item 1A of Part I of this Annual Report, including without limitation the risks under "*Legal and Compliance Risks*."

INTELLECTUAL PROPERTY

Our success depends on the proprietary technology integrated into our offerings. We protect this proprietary technology through a variety of intellectual property mechanisms, including copyright, patent, trade secret, and trademark laws, as well as restrictions on disclosure and other methods. For example, we regularly file applications for patents, copyrights, and trademarks and service marks to protect intellectual property that we believe is important to our business. We hold a growing patent portfolio that we believe is important to Intuit's overall competitive advantage, although we are not materially dependent on any one patent or particular group of patents in our portfolio at this time. We also have a number of registered trademarks that include Intuit, QuickBooks, Lacerte, TurboTax, QB, ProSeries, ProConnect, Credit Karma, and Mailchimp. We have registered these and other trademarks and service marks in the U.S. and, depending on the relevance of each brand to other markets, in many foreign countries. Most registrations can be renewed perpetually at 10-year intervals. We also license intellectual property from third parties for use in our products.

While our portfolio of patents is growing, our issued patents could be determined to be invalid or unenforceable against competitive products in every jurisdiction. In addition, third parties have asserted and may continue to assert infringement claims against us and our customers. These claims and any litigation may result in invalidation of our proprietary rights or a finding of infringement along with an assessment of damages. Litigation, even if without merit, could result in substantial costs and divert resources and management attention. Additionally, third-party licenses may not continue to be available to us on commercially acceptable terms, or at all.

HUMAN CAPITAL

We consider our employees to be one of our four key True North stakeholders because they are critical to delivering for our customers, our stockholders, and the communities we serve. As of July 31, 2026, we had approximately 18,600 employees in seven countries. During fiscal 2026, we employed on average approximately 12,300 seasonal employees from January to April primarily to support our Consumer segment customers during the peak of tax season. We believe our future success and growth will depend on our ability to attract and retain a qualified workforce to support our strategic priorities. We also believe

that the simplification of our organizational structure under our restructuring plan will allow us to become a faster, leaner, and more focused company. See Note 15 to the consolidated financial statements in Item 8 of this Annual Report for more information about the restructuring plan announced in May 2026.

Intuit's Chief People & Places Officer, who reports directly to the Chief Executive Officer, manages our overall workforce policies and strategies, including employee recruitment, workplace environment and culture, engagement and retention, leadership development, succession planning, organization and talent assessment, fair pay, and executive compensation. The Compensation and Organizational Development Committee of the Board of Directors has oversight of these programs.

Culture and Values

To deliver on our mission to power prosperity around the world, we are guided by our company values as we strive to create an inclusive, safe, and respectful workplace where employees can do the best work of their lives and be empowered to make an impact, learn and grow, and feel connected. Our values and culture are woven into our hiring and retention practices and are foundational to our ability to attract, retain, and advance top talent.

- Our value of **Integrity Without Compromise** means valuing trust above all else, speaking the truth, and doing the right thing even when no one is looking.
- Our value of **Courage** means being bold and fearless in how we think and act, holding a high bar for performance, and valuing speed with a bias for learning and action.
- Our value of **Customer Obsession** means falling in love with our customers' problems and delivering solutions that delight our customers.
- Our value of **Stronger Together** means we champion an inclusive and respectful workplace, and we thrive on diverse voices to challenge and inform decisions.
- Our value of **We Care and Give Back** means we strive to be stewards of the future, strengthen the communities around us, and give everyone the opportunity to prosper. We provide eligible full-time employees paid time off that can be used to do volunteer work during normal work hours for vetted non-profits and for donation matching up to an annual limit.

Talent Acquisition

We have a robust talent acquisition process that begins with cross-functional talent planning to define hiring needs. Candidates are assessed against skills and values as defined by each hiring team. We are an equal-opportunity employer and make employment decisions without regard to any basis protected by federal, state, or local law. We do not make employment decisions based on an individual's identity. To expand our reach for the best available talent, we have invested in external partnerships with organizations and universities. This includes active participation and having a significant presence at prominent industry conferences and events known for attracting global audiences with varied skills and experience.

Talent Development and Retention

We strive to create an inclusive, safe, and respectful environment that enables our employees to show up authentically and do the best work of their lives. We promote connection to our culture and provide the resources people need to make a positive impact, from onboarding through every stage of the employee lifecycle. We invest in the growth of all employees, managers, and executives.

AI is transforming the way we work, and we are invested in ensuring our employees have the skills to use it effectively and responsibly. Employees have access to learning paths and online courses on topics ranging from AI to accelerating velocity. We focus on internal mobility, helping people acquire new skills, take on new responsibilities, and gain new experiences. For managers and executives, we design learning solutions and resources, such as our leadership playbook, focused on leading with a clear vision, building a high-performance culture, and driving winning results. Employees set goals, measure progress, and have opportunities to focus on growth both during performance assessment conversations and ongoing check-ins with their manager.

Employee Engagement and Listening

Listening and responding to our employees is at the core of our culture. We value employee feedback and leverage it to continuously improve the employee experience. We regularly collect, analyze, measure, and share insights about the sentiment of our workforce through multiple channels, including surveys, town halls with senior leadership, and other touchpoints, which help to guide the work we do to support our employees.

Total Rewards

Our compensation philosophy aims to attract and retain top talent for today and the future. Intuit's total target compensation includes base pay, a range of incentive plans that vary based on role, and stock-based awards, which are all set at market-competitive levels. Incentive compensation plans are part of our pay-for-performance philosophy, including close alignment

with Company performance that rewards top performers. Most of our non-seasonal employees are also eligible for stock-based awards.

We also offer eligible employees a broad range of competitive benefit programs and services designed to address the physical and mental health, well-being, income protection, and family care needs of employees and their family members. These programs include health care, mental health coaching and counseling, programs to save for retirement, tuition assistance, financial counseling, life and family support programs, and paid time off, including annual paid recharge days and family and parental leave.

We have a strong culture of transparency, which includes our ongoing focus on fair pay. We are committed to providing fair pay to all of our employees.

Stronger Together

At the foundation of our culture is our Stronger Together value. It guides our behavior and interactions in everything we do and in how we treat one another. We serve diverse customers around the world. We believe we can solve their toughest problems and deliver unrivaled benefits when our workforce understands and reflects our customers.

Intuit has established employee resource groups (ERGs) that provide a foundation for a culture of inclusion. These ERGs are employee-driven, volunteer-led, and open to all employees. ERGs offer a sense of community and give all employees the chance to learn from role models, peers, and experts, and to volunteer within their communities, all while aligning with our organization's overall mission.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table shows Intuit's executive officers and their areas of responsibility as of August 1, 2026. Their biographies follow the table.

Name	Age	Position
Sasan K. Goodarzi	58	Chairman and Chief Executive Officer
Sandeep S. Aujla	50	Executive Vice President and Chief Financial Officer
Tyler Cozzens	58	Executive Vice President, General Counsel and Corporate Secretary
Anton Hanebrink	50	Executive Vice President and Chief Corporate Strategy & Development Officer
Caryl Hilliard	60	Executive Vice President and Chief People & Places Officer
Lauren D. Hotz	51	Senior Vice President and Chief Accounting Officer

Mr. Goodarzi has been Chief Executive Officer (CEO) and a member of the Board of Directors since January 2019 and Chairman of the Board of Directors since January 2026. He has also served as President since January 2019. He previously served as Executive Vice President and General Manager of Intuit's Small Business Group since May 2016. He previously was Executive Vice President and General Manager of Intuit's Consumer Tax Group from August 2015 through April 2016 and from August 2013 to July 2015 served as Senior Vice President and General Manager of the Consumer Tax Group. He served as Intuit's Senior Vice President and Chief Information Officer from August 2011 to July 2013, having rejoined Intuit after serving as CEO of Nexant Inc., a privately held provider of intelligent grid software and clean energy solutions, beginning in November 2010. During his previous tenure at Intuit from 2004 to 2010, Mr. Goodarzi led several business units, including Intuit Financial Services and the professional tax division. Prior to joining Intuit, Mr. Goodarzi worked for Invensys, a global provider of industrial automation, transportation, and controls technology, serving as Global President of the Products group. He also held a number of senior leadership roles in the automation control division at Honeywell Inc. From April 2018 to January 2026, he served on the board of Atlassian Corporation Plc and as chair of its Compensation and Leadership Development Committee. Mr. Goodarzi holds a Bachelor's degree in Electrical Engineering from the University of Central Florida and a Master's degree in Business Administration from the Kellogg School of Management at Northwestern University.

Mr. Aujla has been Executive Vice President and Chief Financial Officer since August 2023. He served as Intuit's Senior Vice President of Finance, Small Business & Self-Employed Group and Technology Organization, from January 2019 to July 2023, and Vice President, Finance, Small Business & Self-Employed Group, from June 2015 to January 2019. Prior to joining Intuit, Mr. Aujla held various finance leadership roles at Visa, and investment banking roles at Goldman Sachs and Morgan Stanley. Mr. Aujla holds a Bachelor's degree in Economics from San Francisco State University and a Master's degree in Business Administration from the University of Virginia Darden School of Business.

Mr. Cozzens has been Executive Vice President, General Counsel and Corporate Secretary since July 31, 2026. Prior to that, he served as Intuit's Senior Vice President, Deputy General Counsel and Assistant Corporate Secretary from August 2022 to July 2026, Vice President, Deputy General Counsel from July 2018 to July 2022, and Director, Senior Corporate Counsel from 2005 to 2018. Prior to joining Intuit, he served as Assistant General Counsel for Liberate Technologies from 2002 to 2005. Mr.

Cozzens holds a Bachelor's degree in Electrical Engineering from Stanford University and a Juris Doctor degree from Stanford Law School.

Mr. Hanebrink has been Executive Vice President and Chief Corporate Strategy & Development Officer since 2019. He served as Intuit's Senior Vice President of Corporate Strategy & Development from November 2016 through January 2019. Prior to rejoining Intuit in November 2016, Mr. Hanebrink served in leadership roles at Block (formerly known as Square) from October 2014 to October 2016. He initially joined Intuit as a Director of Corporate Strategy & Development in January 2011 and subsequently served as Vice President of Corporate Strategy & Development until October 2014. Before joining Intuit, he worked in a variety of venture capital, corporate development, and strategy roles at Opus Capital, Hewlett-Packard, and The Boston Consulting Group. Mr. Hanebrink serves on the board of directors of PubMatic. Mr. Hanebrink holds a Bachelor's degree in Finance and Marketing from Washington University in St. Louis and a Master's degree in Business Administration from The Wharton School at the University of Pennsylvania.

Ms. Hilliard has been Executive Vice President and Chief People & Places Officer since August 2025. Prior to that, Ms. Hilliard spent 27 years working in Intuit's People & Places Organization across all of Intuit's businesses and functions, including driving critical business outcomes and accelerating growth in both the Consumer and the Global Business Solutions segments. Ms. Hilliard holds a Bachelor's degree in Business Administration and Management from the University of Redlands.

Ms. Hotz has been Senior Vice President and Chief Accounting Officer since August 2022, and previously held roles as Vice President and Chief Accounting Officer from February 2022 to July 2022 and Vice President and Corporate Controller from August 2020 to January 2022. She previously served as the Director, Corporate Accounting from January 2014 to July 2020. Since joining Intuit in 2004, Ms. Hotz has held a variety of accounting leadership roles at the Company. From 2001 to 2004, Ms. Hotz served in corporate controller and finance functions at other public companies. She began her career in public accounting at Coopers & Lybrand LLP (now PricewaterhouseCoopers LLP) from 1996 to 1998, and RSM McGladrey & Pullen LLP (now RSM US LLP) from 1998 to 2001. Ms. Hotz is a California Certified Public Accountant (inactive) and holds a Bachelor of Science degree in Accounting from Washington University in St. Louis.

AVAILABLE INFORMATION

Our corporate website, *www.intuit.com*, provides materials for investors and information relating to Intuit's corporate governance. The content on any website referred to in this filing is not incorporated by reference into this filing unless expressly noted otherwise.

We file reports required of public companies with the Securities and Exchange Commission (SEC). These include annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other reports, and amendments to these reports. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We make available free of charge on the Investor Relations section of our corporate website all of the reports we file with or furnish to the SEC as soon as reasonably practicable after the reports are filed or furnished. Copies of this Annual Report on Form 10-K may also be obtained without charge by contacting Investor Relations, Intuit Inc., P.O. Box 7850, Mountain View, California 94039-7850, by calling 650-944-6000, or by emailing investor_relations@intuit.com.

ITEM 1A - RISK FACTORS

Our businesses routinely encounter and address risks, many of which could cause our future results to be materially different than we presently anticipate. Below, we describe material factors, events and uncertainties that make an investment in our securities speculative or risky, categorized solely for ease of reference as strategic, operational, legal and compliance, and financial risks, and which you should consider carefully in evaluating our business. The following events and consequences could have a material adverse effect on our business, growth, prospects, financial condition, results of operations, cash flows, liquidity, reputation and credit rating, and the trading price of our common stock could decline. Some of the factors, events, and uncertainties discussed below may have occurred in the past. However, these disclosures are not representations as to whether or not the factors, events, or uncertainties have occurred in the past, instead they reflect our beliefs and opinions as to the factors, events, or uncertainties that could materially and adversely affect us in the future. We could also be affected by other events, factors or uncertainties that are presently unknown to us or that we do not currently consider to present significant risks to our business. These risks may be amplified by the effects of global developments and conditions or events, including macroeconomic and geopolitical conditions, which have caused significant global economic instability and uncertainty. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face.

STRATEGIC RISKS

We face intense competitive pressures that may harm our operating results.

We face intense competition in all of our businesses, and we expect competition to continue to intensify in the future. Our competitors and potential competitors range from large and established entities to emerging startups. Our competitors and other third parties may introduce superior products and services, successfully use and deploy new technologies such as AI that may reduce customer demand for our products or services, reduce prices, have greater technical, marketing and other resources, have greater name recognition, have larger installed bases of customers, have well-established relationships with our current and potential customers and partners, advertise aggressively or beat us to market with new products and services. In addition, we face competition from existing companies with large established consumer user bases and broad-based platforms, who may change or expand the focus of their business strategies and marketing to target our customers, including small and mid-market businesses, tax and consumer finance customers.

We also face competition from companies with a variety of business models and monetization strategies, including increased competition from providers of free and low-cost offerings, particularly in our tax, accounting, payments and personal finance platform businesses. We offer products and services through a variety of business models, including free offerings, but we may not be able to attract and retain customers as effectively as our competitors with different business models. In addition, current and prospective customers may choose free offerings from competitors that provide features and experiences that we do not offer. These competitive factors may diminish our revenue and profitability, and harm our ability to acquire, engage, and retain customers.

Our consumer tax business also faces significant competition from the public sector, where we face the risk of federal and state taxing authorities implementing revenue-raising strategies that involve developing and providing government tax software or other government return preparation systems at public expense. These or similar programs have been and may continue to be introduced or expanded in the future, which may change the voluntary compliance tax system in ways that could cause us to lose customers and revenue. For example, although the IRS free direct filing system was suspended, proponents of these programs continue to advocate for them. Additionally, the legacy IRS Free File Program enables the IRS to offer free commercial tax software directly to qualifying taxpayers, and taxpayer adoption of this program could expand with increased awareness of and government support for the program.

Through these or other programs, federal and state governments are or could become publicly funded direct competitors of the U.S. tax services industry and of Intuit. Government funded services that curtail or eliminate the role of taxpayers in preparing their own taxes could potentially have material and adverse revenue implications on us.

Future revenue growth depends upon our ability to adapt to technological change and successfully extend our platform, introduce new and enhanced products, features, services and business models.

We operate in industries that are characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. To meet the evolving needs and expectations of our customers and partners and attract and retain top technical talent, we must continue to innovate, develop and extend our platform, introduce new products, services, and features, and enhance our ability to anticipate and solve new and existing customer problems, including with emerging technologies, such as AI. If we are not able to do this successfully, we may face a competitive disadvantage and our business could be harmed. We have and will continue to devote significant resources to continue to develop our skills, tools and capabilities to capitalize on existing and emerging technologies, including AI. There can be no assurance that we or our customers will realize the expected benefits from these investments. Legislation or regulatory changes in these areas may mandate changes in our products that make them less attractive to users and hinder our ability to leverage emerging technologies and build out our platform capabilities. While we continue to enhance the AI capabilities of our offerings, there

can be no assurance that our new or enhanced solutions and AI innovations will be successful, adopted, or monetizable or that we will innovate effectively to keep pace with the rapid evolution of AI across the industries in which we compete.

Our consumer and professional tax businesses depend significantly on revenue from customers who return each year to use our updated tax preparation and filing software and services. They include customers who use our free consumer tax products and whose tax scenarios evolve in subsequent years to require paid services. Similarly, our personal finance and money offerings depend on our ability to attract existing and prospective users to engage with our products over time in order to create opportunities to deliver additional value to users. Encouraging continued use of our offerings in successive years can become increasingly difficult if customers do not perceive our offerings to provide continuing or meaningfully incremental value. The growth of our business depends, in part, on our ability to successfully provide customers value in this way. In addition, when customers consent to the use of their data across our platform, we work to provide additional benefits to them through our existing offerings and through the development of new offerings. Our inability to demonstrate value of any of these offerings to existing customers may negatively impact our ability to build new data-driven offerings and our revenue.

We may expend a significant amount of resources and management attention on offerings that do not ultimately succeed in their markets. We have encountered difficulty in launching new offerings in the past. If we misjudge customer needs in the future, our new offerings may not succeed and our revenues and earnings may be harmed. We have also invested, and in the future, expect to invest in new business models, technologies, geographies, strategies and initiatives. Such endeavors may involve significant risks and uncertainties, including a rapidly changing regulatory environment, diversion of management's attention from current operations, expenses associated with the initiatives, inadequate return on investments, and social or ethical scrutiny. Because these new initiatives are inherently risky, they may not be successful and may harm our financial condition, operating results, or reputation.

We rely on intellectual property in our products and services.

Many of our products and services utilize our own intellectual property, as well as the intellectual property of third parties, which we license under agreements that may need to be renewed or renegotiated from time to time. We may not be able to obtain licenses to these third-party technologies or content on reasonable terms, or at all, in the future. If we are unable to obtain the rights necessary to use certain intellectual property in our products and services, we may not be able to provide the affected offerings, and customers who are currently using the affected product may be disrupted, which may in turn harm our future financial results, damage our brand, and result in customer loss. Also, we and our customers have been and may continue to be subject to infringement claims as a result of the third-party intellectual property incorporated in our offerings, including through our use of AI. If an infringement claim is successfully asserted against us, it could require us to pay substantial damages or ongoing royalty payments, prevent us from offering our services, require us to change our products, technology, or business practices, or require our compliance with other unfavorable contractual terms. Even if we are not ultimately liable for any potential infringement, pending claims require us to use significant resources, require management attention and could result in loss of customers.

Some of our offerings include third-party software that is licensed under "open source" licenses, some of which may include a requirement that, under certain circumstances, we make available, or grant licenses to, any modifications or derivative works we create based upon the open source software. Our established internal review and approval processes may not mitigate these risks, and we cannot be sure that all open source software is submitted for approval prior to use in our products. Our inability to mitigate the risks associated with the usage of open source software may harm our business.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brand.

Our patents, trademarks, trade secrets, copyrights, domain names and other intellectual property rights are important assets for us. We aggressively protect our intellectual property rights by relying on federal, state and common law rights in the U.S. and internationally, as well as a variety of administrative procedures and contractual restrictions. However, the efforts that we take to protect our proprietary rights, including through litigation, monitoring, and enforcement programs, may not always be sufficient or effective. We often observe unauthorized copies of our software being sold through online marketplaces, and despite our effort to implement technical countermeasures, we expect piracy to continue to remain a persistent problem that results in lost revenue and increased expenses. In addition, there is uncertainty about the validity and enforceability of intellectual property rights that may result from our use of GenAI. Protecting our intellectual property rights is costly and time consuming and may not be successful in every location. Any significant impairment of our intellectual property rights could harm our business, our brand, and our ability to compete.

Our business depends on our strong reputation and the value of our brands.

Developing and maintaining awareness of our brands and platform strategy is critical to achieving widespread acceptance of our existing and future products and services and is an important element in attracting new customers and expanding our business with existing customers. Adverse publicity (whether or not justified) relating to events, activities, or views attributed to us, members of our workforce or Board of Directors, agents, third parties we rely on, or our users, may tarnish our reputation and reduce the value of our brands. Perceived social harm or unfairness of outcomes relating to the use of new and evolving technologies such as AI in our offerings, may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. Our brand value also depends on our ability to provide secure and

trustworthy products and services, as well as our ability to protect and use our customers' data in a manner that meets their expectations. In addition, a security incident that results in unauthorized disclosure of our customers' sensitive data could cause material reputational harm. Damage to our reputation and loss of brand equity may reduce demand for our products or services and have an adverse effect on our future financial results, as well as require additional resources to rebuild our reputation and restore the value of the brands and could also reduce our stock price.

Our efforts related to sustainability matters expose us to risks that could adversely affect our reputation and performance.

Sustainability matters continue to be an area of focus for stockholders, regulators, customers, employees, and other stakeholders. Our efforts and reporting on these matters expose us to risks that could adversely affect our reputation, operations, and performance. This could happen if we fail, or are perceived to fail, to meet evolving and often conflicting stakeholder expectations or varying state or federal regulatory requirements, or to uphold or achieve our public commitments. Standards and best practices for tracking and reporting these matters continue to evolve and we may not be able to implement new and changing standards and best practices in ways that meet the varied expectations of all of our stakeholders. Any of the foregoing may also expose us to increased scrutiny from stakeholders and negatively impact demand for our products, our ability to attract and retain talent or our relationships with customers, suppliers or other stakeholders.

Our acquisition and divestiture activities may disrupt our ongoing business, may involve increased expenses and may present risks not contemplated at the time of the transactions.

We have acquired and may continue to acquire companies, products, technologies and talent that complement our strategic direction, both in and outside the United States. Acquisitions involve significant risks and uncertainties, including:

- inability to successfully integrate the acquired technology, data assets and operations into our business and maintain uniform standards, controls, policies, and procedures;
- inability to realize synergies or anticipated benefits within the expected time frame or at all;
- disruption of our ongoing business and distraction of management;
- challenges retaining the key employees, customers, resellers and other business partners of the acquired operation;
- the internal control environment of an acquired entity may not be consistent with our standards or with regulatory requirements, and may require significant time and resources to align or rectify;
- unidentified issues not discovered in our due diligence process, including product or service quality issues, security policies, standards, and practices, intellectual property issues and legal contingencies;
- failure to successfully further develop an acquired business or technology and any resulting impairment of amounts currently capitalized as intangible assets;
- risks associated with businesses we acquire or invest in, including brand and reputational harm, which may differ from or be more significant than the risks our other businesses face;
- in the case of foreign acquisitions and investments, the impact of particular economic, tax, currency, political, legal and regulatory risks associated with specific countries; and
- to the extent we use debt to fund acquisitions or for other purposes, our interest expense and leverage will increase significantly, and to the extent we issue equity securities as consideration in an acquisition, current stockholders' percentage ownership and earnings per share will be diluted.

We have divested and may in the future divest certain assets or businesses that no longer fit with our strategic direction or growth targets. Divestitures involve significant risks and uncertainties, including:

- inability to find potential buyers on favorable terms;
- failure to effectively transfer liabilities, contracts, facilities and employees to buyers;
- requirements that we retain or indemnify buyers against certain liabilities and obligations;
- the possibility that we will become subject to third-party claims arising out of such divestiture;
- challenges in identifying and separating the intellectual property, systems and data to be divested from the intellectual property, systems and data that we wish to retain;
- inability to reduce fixed costs previously associated with the divested assets or business;
- challenges in collecting the proceeds from any divestiture;
- disruption of our ongoing business and distraction of management;
- loss of key employees who leave us as a result of a divestiture; and

- if customers or partners of the divested business do not receive the same level of service from the new owners, or the new owners do not handle the customer data with the same level of care, our other businesses may be adversely affected, to the extent that these customers or partners also purchase other products offered by us or otherwise conduct business with our retained business.

In addition, any acquisition or divestiture that we announce may not be completed if closing conditions are not satisfied. Evolving regulatory expectations and changes in the political environment may make it more challenging to obtain any required regulatory approval. Because acquisitions and divestitures are inherently risky, our transactions may not be successful and may, in some cases, harm our operating results or financial condition. In particular, if we are unable to successfully operate together with any company that we acquire to achieve shared growth opportunities or combine reporting or other processes within the expected time frame or at all, there may be a material and adverse effect on the benefits that we expect to achieve as a result of the acquisition, and we could experience additional costs or loss of revenue. Moreover, adverse changes in market conditions and other factors, including those listed above, may cause an acquisition to be dilutive to Intuit's operating earnings per share for a period of time. Any dilution of our non-GAAP diluted earnings per share could cause the price of our common stock to decline or grow at a reduced rate.

OPERATIONAL RISKS

Security incidents, improper access to or disclosure of our data or customers' data, or other cyberattacks on our systems could harm our reputation, business, and financial condition.

We host, collect, use and retain large amounts of sensitive and personal customer and workforce information, including credit card information, tax return information, bank account numbers, credit report information, login credentials and passwords, personal and business financial data, transaction records, social security numbers and payroll information, as well as our confidential, nonpublic business information. The significant resources we expend to implement security protections designed to shield this data against potential theft and security incidents cannot provide absolute security.

Our technologies, systems, and networks have been subject to, and are increasingly likely to continue to be the target of, cyberattacks, computer viruses, ransomware or other malware, worms, social engineering, malicious software programs, insider threats, denial-of-service attacks and other cybersecurity threats that have in the past, and could in the future, result in the unauthorized release, gathering, monitoring, use, loss or destruction of sensitive and personal information of our customers and our workforce, or Intuit's sensitive business data or cause temporary or sustained unavailability of our data, software, and systems. Cybersecurity incidents can be caused by malicious third parties, acting alone or in groups, or more sophisticated organizations, including nation-states or state-sponsored organizations, and the risks could be elevated in connection with significant armed conflicts, acts of war or terrorism. Customers who fail to update their systems, continue to run software that we no longer support, fail to install security patches on a timely basis or inadequately use security controls create vulnerabilities and make it more difficult for us to detect and prevent these kinds of attacks. Further, we incorporate open source software into our products, and there may be vulnerabilities in open source software that make it susceptible to cyberattacks. Our use of AI in our internal operations and technologies may also create new vulnerabilities or methods of attack. In addition, techniques used to obtain unauthorized access to sensitive information change frequently and, as technologies like AI develop rapidly, malicious third parties are using these technologies to create new sophisticated attack methods that are increasingly automated, targeted and coordinated and more difficult to defend against. We have been and may in the future be a more frequent target of cyberattacks because cyber-criminals tend to focus their efforts on well-known offerings that hold sensitive personal or financial information.

Further, the security measures that we implement may not be able to prevent unauthorized access to our products and our customers' account data. Malicious third parties have in the past, and may in the future, be able to fraudulently induce members of our workforce, customers, vendors, partners, or users by social engineering means, such as email phishing, to disclose sensitive information in order to gain access to our systems. Unauthorized access to or disclosure of customer data may occur due to inadequate use of security controls by our customers or our workforce. Accounts created with weak or recycled passwords could allow cyber-attackers to gain access to customer data. Unauthorized persons could gain access to customer accounts if customers do not maintain effective access controls of their systems and software. Inadvertent exposure of data or access to our systems may also be caused by members of our workforce, including by their error or use of AI.

Criminals may also use stolen identity information obtained outside of our systems to gain unauthorized access to our customers' data. We have experienced such instances in the past and as the broader accessibility of stolen identity information increases, we may experience further instances of unauthorized access to our systems through the use of stolen identity information of our customers or our workforce in the future. Further, our customers may choose to use the same login credentials across multiple products and services unrelated to our products. Such customers' login credentials may be stolen from products offered by third-party service providers unrelated to us and the stolen identity information may be used by a malicious third party to access our products, which could result in disclosure of confidential information.

Further, because we have created an ecosystem where customers can have one identity across multiple Intuit products, a security incident may give access to increased amounts of customer data. From time to time, we detect, or receive notices from customers or public or private agencies that they have detected, actual or perceived vulnerabilities in our infrastructure, our software or third-party software components that are distributed with our products or fraudulent activity by unauthorized persons utilizing our products with stolen customer identity information. The existence of such vulnerabilities or fraudulent activity, even if they do not result in a security breach, may undermine customer confidence as well as the confidence of

government agencies that regulate our offerings. Such perceived vulnerabilities could also seriously harm our business by tarnishing our reputation and brand and limiting the adoption of our products and services and could cause our stock price to decline. In some cases, such vulnerabilities may not be immediately detected, which could exacerbate the risk of a security incident and the related effects on our businesses.

While we maintain cybersecurity insurance, our insurance may not be sufficient to cover all liabilities described herein. The occurrence of any of the foregoing may result in disclosure of confidential information, loss of customer confidence in our products, possible litigation, material harm to our reputation and financial condition, disruption of our or our customers' business operations, and a decline in our stock price.

Our use of Credit Karma user data is also subject to a Federal Trade Commission (FTC) order that requires maintenance of a comprehensive security program and biennial independent security assessments through 2034. Our failure to fulfill the requirements of the FTC's order could result in fines, enforcement action, and reputational harm.

A cybersecurity incident affecting the third parties we rely on could expose us or our customers to a risk of loss or misuse of confidential information and significantly damage our reputation.

We depend on a number of third parties, including vendors, developers and partners who are critical to our business. We or our customers may grant access to customer data to these third parties to help deliver customer benefits, or to host certain of our and our customers' sensitive and personal data. In addition, we share sensitive, nonpublic business information (including, for example, materials relating to financial, business and legal strategies) with other vendors in the ordinary course of business.

It is possible that malicious third parties may misrepresent their intended use of data or may circumvent our controls, resulting in accidental or intentional disclosure or misuse of our customer or workforce information, despite our efforts to conduct background checks of our workforce, conduct reviews of partners, developers, and vendors and use commercially available technologies to limit access to systems and data. Further, while we conduct due diligence on the security and business controls of our third-party partners, we may not have the ability to effectively monitor or oversee the implementation of these control measures. Malicious third parties may be able to circumvent these security and business controls or exploit vulnerabilities that may exist in these controls, resulting in the disclosure or misuse of sensitive business and personal customer or workforce information and data. In addition, malicious actors may attempt to use the information technology supply chain to compromise our systems by, for example, introducing malware through software updates. We cannot guarantee that third parties and infrastructure in our information technology supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of our systems and networks. This risk is exacerbated with the advancement of technologies like AI, which malicious third parties are using to create new, sophisticated and more frequent attacks on our third-party partners.

A security incident involving third parties we rely on may have serious negative consequences for our businesses, including disclosure of sensitive customer or workforce information, or confidential or competitively sensitive information regarding our business, including intellectual property and other proprietary data; make our products more vulnerable to fraudulent activity; cause temporary or sustained unavailability of our software and systems; result in possible litigation, fines, penalties and damages; result in loss of customer confidence; cause material harm to our reputation and brands; lead to further regulation and oversight by federal or state agencies; result in an adverse financial condition; and result in a reduced stock price.

Concerns about the broader cybersecurity environment could deter current and potential customers from adopting our products and services and damage our reputation.

The continued occurrence of cybersecurity incidents affecting governments, businesses, and consumers in general indicates that we operate in an external environment where cybersecurity incidents are increasingly more common and frequent. If the global cybersecurity environment worsens, and there are increased instances of security breaches of third-party offerings where consumers' data and sensitive information is compromised, consumers may be less willing to use online offerings, particularly offerings like ours in which customers often share sensitive financial data. Additionally, political uncertainty and military actions may subject us and our service providers to heightened risks of security incidents. In addition, the increased availability of data obtained as a result of cybersecurity incidents affecting third-party offerings could make our own products more vulnerable to fraudulent activity. Even if our products are not affected directly by such incidents, any such incident could damage our reputation and deter current and potential customers from adopting our products and services or lead customers to cease using online and connected software products to transact financial business altogether.

If we are unable to effectively combat the increasing amount and sophistication of fraudulent activities by malicious third parties, we may suffer losses, which may be substantial, and lose the confidence of our customers and government agencies and our revenues and earnings may be harmed.

Many of the industries in which we operate have been experiencing an increasing amount of fraudulent activities by malicious third parties, and those fraudulent activities are becoming increasingly sophisticated, including through the use of AI. We have been and may from time to time become targeted by such malicious third parties engaging in fraudulent activities. Any such fraudulent activities may adversely impact our business. In addition to any losses that may result from such fraud, which may be substantial, a loss of confidence by our customers or by governmental agencies in our ability to prevent fraudulent activity may seriously harm our business and damage our brand. If we cannot adequately combat such fraudulent activity, governmental authorities may refuse to allow us to continue to offer the affected services, or these services may otherwise be adversely

impacted, which could include federal or state tax authorities refusing to allow us to process our customers' tax returns electronically, resulting in a significant adverse impact on our business, earnings, and revenue. As fraudulent activities become more pervasive and increasingly sophisticated, our fraud detection and prevention measures, and the teams that create and maintain them, must become correspondingly more sophisticated to combat them across the various industries in which we operate. Accordingly, we have implemented and may continue to implement risk control mechanisms that could make it more difficult for legitimate customers to obtain and use our products. These control mechanisms could result in lost revenue and negatively impact our earnings.

If we fail to process transactions effectively or fail to adequately protect against disputed or potential fraudulent activities, our business may be harmed.

Our operations process a significant volume and dollar value of transactions on a daily basis, especially in our money offerings. It is possible that we may make errors or that funds may be misappropriated due to fraud despite our efforts to ensure that effective processing systems and controls are in place to handle transactions appropriately. The likelihood of any such error or misappropriation is magnified as we increase the volume and speed of the transactions we process. If we are unable to effectively manage our systems and processes, or if there is an error in our products, we may be unable to process customer data in an accurate, reliable and timely manner, which may harm our reputation, the willingness of customers to use our products, and our financial results. In our payments processing service business, if a disputed transaction between a merchant and its customer is not resolved in favor of the merchant, we may be required to pay those amounts to the payment or credit card network and these payments may exceed the amount of the customer reserves established to make such payments.

Business interruption or failure of our information technology and communication systems may impair the availability of our products and services, which may damage our reputation and harm our future financial results.

Our reputation and ability to attract, retain and serve our customers is dependent upon the reliable performance of our products and our underlying technical infrastructure. As we continue to grow our online services, we become more dependent on the continuing operation and availability of our information technology and communications systems and those of our external service providers, including, for example, third-party or cloud computing services and large language models. We do not have redundancy for all of our systems, and our disaster recovery planning may not account for all eventualities. For example, we have designed a significant portion of our software and computer systems to utilize data processing and storage capabilities provided by public cloud providers. If any public cloud service that we use is unavailable to us for any reason, our customers may not be able to access certain of our cloud products or features, which could significantly impact our operations, business, and financial results.

Failure of our systems or those of our third-party service providers may result in interruptions in our service and loss of data or processing capabilities, all of which may cause a loss in customers, refunds of product fees, material harm to our reputation and operating results.

Our tax businesses must effectively handle extremely heavy customer demand during critical peak periods. We face significant risks in maintaining adequate service levels during these peak periods when we have historically derived a substantial portion of our overall revenue from the tax businesses. Any interruptions in our online tax preparation or electronic filing service at any time during the tax season, particularly during a peak period, could result in significantly decreased revenue, lost customers, unexpected refunds of customer charges, negative publicity and increased operating costs, any of which could significantly harm our business, financial condition and results of operations.

We rely on internal systems and external systems maintained by manufacturers, distributors, and other service providers to take and fulfill customer orders, handle customer service requests and host certain online activities. Any interruption or failure of our internal or external systems may prevent us or our service providers from accepting and fulfilling customer orders or cause company and customer data to be unintentionally disclosed. Our continuing efforts to upgrade and expand our network security and other information systems as well as our high-availability capabilities are costly, and problems with the design or implementation of system enhancements may harm our business and our results of operations.

Our business operations, information technology and communications systems are vulnerable to damage or interruption from natural disasters, effects of climate change, human error, malicious attacks, fire, power loss, telecommunications failures, computer viruses and malware, computer denial of service attacks, terrorist attacks, public health emergencies and other events beyond our control.

In addition, since our corporate headquarters and other critical business operations are located near major seismic faults, our recovery in the event of a major earthquake or other catastrophic event may require us to expend significant time and resources and may adversely affect our financial condition and operating results. Further, the adverse effects of any such adverse event would be exacerbated if experienced at the same time as another unexpected and adverse event. In the event of a major natural or man-made disaster, our insurance coverage may not completely compensate us for our losses and our future financial results may be materially harmed.

We regularly invest resources to update and improve our internal information technology systems and software platforms. Should our investments not succeed, or if delays or other issues with new or existing internal technology systems and software platforms disrupt our operations, our business could be harmed.

We rely on our network infrastructure, data hosting, public cloud, and software-as-a-service providers, and internal technology systems for many of our development, marketing, operational, support, sales, accounting, and financial reporting activities. We are continually investing resources to update and improve these systems and environments in order to meet the growing and changing requirements of our business and customers, including the integration of AI into our internal operations and technologies. If we experience prolonged delays or unforeseen difficulties in updating and upgrading our systems and architecture, we may experience outages, defects or other performance problems, and may not be able to deliver certain offerings or develop new offerings and enhancements that we need to remain competitive. Such improvements and upgrades are often complex, costly and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or may uncover problems with our existing technology systems. Unsuccessful implementation of hardware or software updates and improvements could result in outages, disruption in our business operations, loss of revenue, or damage to our reputation.

If we are unable to develop, manage and maintain critical third-party business relationships, our business may be adversely affected.

Our growth is increasingly dependent on the strength of our business relationships and our ability to continue to develop, manage and maintain new and existing relationships with third-party partners. We rely on various third-party partners, including software and service providers, platforms, suppliers, credit reporting bureaus, vendors, manufacturers, distributors, accountants, contractors, financial institutions, core processors, licensing partners and development partners, among others, in many areas of our business in order to deliver our offerings and operate our business. Credit Karma generates revenue from its relationships with financial institutions and other partners, which are subject to particular risks that affect their willingness to offer their products on Credit Karma's platform, such as adverse macroeconomic conditions, evolving limitations on their capacity to offer products on the platform, the introduction of competing products on their platforms, and increasing complexity in the regulatory environment. We also rely on third parties to support the operation of our business by maintaining our physical facilities, equipment, power systems and infrastructure. In certain instances, these third-party relationships are sole source or limited source relationships and can be difficult to replace or substitute depending on the level of integration of the third party's products or services into, or with, our offerings and/or the general availability of such third party's products and services. In addition, there may be few or no alternative third-party providers or vendors in the market. Further, there can be no assurance that we will be able to adequately retain third-party contractors engaged to help us operate our business.

In particular, we have relationships with banks, credit unions and other financial institutions that support certain critical services we offer to our customers. If macroeconomic conditions or other factors cause any of these institutions to fail, consolidate, stop providing certain services, impose new or higher costs for certain services, or institute cost-cutting efforts, or give rise to speculation relating to such events, it may be more difficult to offer, if at all, those services to our customers, in which case our business and financial results may suffer. For example, if one of the counterparty financial institutions with whom we have significant deposits were to become insolvent, placed into receivership, or file for bankruptcy, our ability to recover our assets from such counterparty may be limited, which could negatively impact our results of operations and financial condition.

Additionally, the business operations of our third-party partners and the third-party partners who support them have been and could continue to be disrupted, including as a result of major technical outages, uncertain macroeconomic conditions, such as trade wars, and global health crises, such as pandemics. If our third-party partners are unable to help us operate our business or prevent us from delivering critical services to our customers or accepting and fulfilling customer orders, our business and financial results may be negatively impacted. The failure of third parties to provide acceptable and high quality products, services and technologies or to update their products, services and technologies may result in a disruption to our business operations and our customers, which may reduce our revenues and profits, cause us to lose customers and damage our reputation. Alternative arrangements and services may not be available to us on commercially reasonable terms or at all, or we may experience business interruptions upon a transition to an alternative partner.

As we cannot control the day-to-day practices of our suppliers and business partners, we cannot ensure their compliance with the law and our policies regarding workplace and employment practices, data use and security, environmental compliance, intellectual property licensing, and other applicable regulatory and compliance requirements. Nevertheless, any such actions taken by our third-party partners may be associated with our brands and platform. Any violation of laws or implementation of practices regarded as unethical could result in supply chain disruptions, canceled orders, terminations of or damage to key relationships, and damage to our reputation.

We increasingly utilize third-party platforms, such as Apple's App Store, Google's Play Store, AI platforms and other digital channels, for the discovery and distribution of certain of our offerings, benefiting from the strong brand recognition and large user base of these platforms to attract new customers. However, the platform owners have wide discretion to change the pricing structure, terms of service and other policies or practices that can affect the visibility or the availability of our offerings. Any adverse changes by these third parties could adversely affect our financial results.

Competition for our key employees is intense and we may not be able to attract, retain and develop the highly skilled employees we need to support our strategic objectives.

Much of our future success depends on the continued service and availability of skilled employees, including members of our executive team, and individuals in technical and other key positions. Experienced individuals with expertise in software as a service, financial technology, mobile technologies, data science, AI, and cybersecurity are in high demand. We have faced and will continue to face intense competition globally to attract and retain a diverse workforce with these and other skills that are critical to our success. This is especially the case in California and India where a significant number of our employees are located. In cases where existing employees cannot be effectively developed to meet evolving business needs, our ability to attract and retain top-tier talent becomes even more important. The compensation and incentives we have available to attract, retain and motivate employees may not meet the expectations of current and prospective employees as the competition for talent intensifies. For example, our equity awards may become less effective if our stock price decreases or increases at a slower rate than our talent competitors. In addition, our ability to issue significant additional equity to attract or retain employees may be limited by the risks of dilution to our existing stockholders and the related increase in our expenses. We may experience higher compensation costs to retain and recruit senior management and highly-skilled employees that may not be offset by improved productivity or revenue.

Uncertainty in the development, deployment, and use of artificial intelligence in our platform and products and by our customers may result in harm to our business and reputation.

We continue to build and significantly invest in systems and tools that incorporate AI technologies, including agentic and generative AI for customers, experts, our workforce, and our internal business operations. We also use third parties to support this work. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. If we are unable to realize the benefits of these investments, our business and financial performance could be harmed. As with many innovations, AI presents risks, uncertainties, and challenges that could adversely impact our business. The development, adoption, and use of AI technologies are still in their early stages, and ineffective or inadequate AI development or deployment practices by Intuit or third-party developers or vendors could result in unintended consequences. For example, AI algorithms that we use may be flawed or may be based on datasets that are biased, inaccurate or insufficient. In addition, any latency, disruption, or failure in our AI systems or infrastructure could result in delays or errors in our offerings. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the use and deployment of AI. In addition, third parties may deploy AI technologies in a manner that reduces customer demand for our products and services. Any of the foregoing may result in decreased demand for our products or harm to our business, results of operations or reputation.

The legal and regulatory landscape surrounding AI technologies is complex, rapidly evolving and uncertain including in the areas of intellectual property, cybersecurity, and privacy and data protection. In addition, there is uncertainty around the validity and enforceability of intellectual property rights related to our use, development, and deployment of AI. Compliance with new or changing laws, regulations, or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, or brand and reputational harm.

If we experience significant product accuracy or quality problems or delays in product launches, it may harm our revenue, earnings and reputation.

Our customers rely on the accuracy of our offerings. All of our tax products and many of our non-tax products have rigid development timetables that increase the risk of errors in our products and the risk of launch delays. Our tax preparation software product development cycle is particularly challenging due to the need to incorporate unpredictable, ambiguous, and potentially late tax law and tax form changes each year and because our customers expect high levels of accuracy and a timely launch of these products to prepare and file their taxes by the tax filing deadline. Due to the complexity of our products and the condensed development cycles under which we operate, our products have in the past, and may contain in the future unexpected errors that could interfere with the operation of the software or result in incorrect calculations. The complexity of the tax laws on which our products are based may also make it difficult for us to consistently deliver offerings that contain the features, functionality and level of accuracy that our customers expect. When we encounter problems, we may be required to modify our code, work with state tax administrators to communicate with affected customers, assist customers with amendments, distribute patches to customers who have already purchased the product and recall or repackage existing product inventory in our distribution channels. If we encounter development challenges or discover errors in our products either late in our development cycle or after release, it may cause us to delay our product launch date or suspend product availability until such issues can be fixed. Any major defects, launch delays or product suspensions may lead to loss of customers and revenue, negative publicity, customer and employee dissatisfaction, reduced retailer shelf space and promotions, and increased operating expenses, such as inventory replacement costs, legal fees or other payments, including those resulting from our accuracy guarantee in our tax preparation products. For example, an error in our tax products could cause a compliance error for taxpayers, including the over or underpayment of their federal or state tax liability. While our accuracy guarantee commits us to reimburse penalties and interest paid by customers due solely to calculation errors in our tax preparation products, such errors may result in additional burdens on third parties that we may need to address or that may cause us to suspend the availability of our products until such errors are addressed. This could also affect our reputation, the willingness of customers to use our products, and our financial results. Further, as we connect customers to live tax experts and bookkeepers on our platform, we face the risk that these experts may provide advice that is erroneous, ineffective or otherwise

unsuitable. Any such deficiency in the advice given by these experts may cause harm to our customers, a loss of customer confidence in our offerings or harm to our reputation or financial results. Moreover, as we continue to incorporate emerging technologies, like AI, into our offerings, they may not function as designed or have unintended consequences, any of which could subject us to new or enhanced competitive harm, legal liability, regulatory scrutiny or reputational harm.

Our international operations are subject to increased risks which may harm our business, operating results, and financial condition.

In addition to uncertainty about our ability to generate revenues from our foreign operations and expand into international markets, there are risks inherent in doing business internationally, including:

- different or more restrictive privacy, data protection, data localization, and other laws that could require us to make changes to our products, services and operations, such as mandating that certain types of data collected in a particular country be stored and/or processed within that country;
- difficulties in developing, staffing, and simultaneously managing a large number of varying foreign operations as a result of distance, language, and cultural differences;
- stringent local labor laws and regulations;
- credit risk and higher levels of payment fraud;
- profit repatriation restrictions, and foreign currency exchange restrictions;
- geopolitical events and dynamics, including natural disasters or severe weather events (including those caused or exacerbated by climate change), acts of war and terrorism (including any conflicts in the Middle East) and any related military, political or economic responses, and public health emergencies, including divergent governmental responses thereto affecting the jurisdictions in which we operate or maintain a workforce or facilities;
- compliance with sanctions and import or export regulations, including those arising from the Russia-Ukraine war;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and laws and regulations of other jurisdictions prohibiting corrupt payments to government officials and other third parties;
- antitrust and competition regulations;
- potentially adverse tax developments;
- economic uncertainties relating to European sovereign and other debt;
- changes in trade policies and regulations, including the threat or imposition of protective trade measures, such as tariffs or other trade restrictions, as well as any retaliatory actions;
- political or social unrest, economic instability, repression, or human rights issues; and
- risks related to other government regulation or required compliance with local laws.

Violations of the rapidly evolving and complex foreign and U.S. laws and regulations that apply to our international operations may result in fines, criminal actions or sanctions against us, our officers or our broader workforce, prohibitions on the conduct of our business and damage to our reputation. Our policies and procedures designed to promote compliance with these laws cannot ensure that our workforce, contractors and agents are in compliance with our policies. These risks inherent in our international operations and expansion increase our costs of doing business internationally and may result in harm to our business, operating results, and financial condition.

Climate change may have an impact on our business.

Our environmental programs and efforts to partner with organizations that are also focused on mitigating their own climate-related risks may not be sufficient to mitigate the business risks associated with climate change. Additionally, we recognize that there are inherent climate-related risks wherever business is conducted. Any of our primary workplace locations may be vulnerable to the adverse effects of climate change. For example, our offices globally have historically experienced, and are projected to continue to experience, climate-related events at an increasing frequency, including drought, water scarcity, heat waves, cold waves, extreme wind, wildfires and resultant air quality impacts and power shutoffs associated with wildfire prevention. Furthermore, it is more difficult to mitigate the impact of these events on our employees to the extent they work away from our offices. Changing market dynamics, global policy developments and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, the business of our third-party suppliers and the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. We also expect to face increasing regulatory requirements and regulatory scrutiny related to climate matters, resulting in higher associated compliance costs.

LEGAL AND COMPLIANCE RISKS

Increasing and changing regulation of our businesses may adversely affect our ability to operate or harm our operating results.

We are subject to an increasing number of local, state, federal, and international laws, regulations, and rules and standards. These relate to, without limitation, labor, advertising and marketing, tax, financial services, AI, data privacy and security, electronic funds transfer, money transmission, lending, digital content, consumer protection, real estate, billing, e-commerce, promotions, quality of services, intellectual property ownership and infringement, import and export requirements, anti-bribery and anti-corruption, insurance, foreign exchange controls and cash repatriation restrictions, antitrust and competition, environmental, health and safety, and other regulated activities.

The legal and regulatory environment in which we operate is complex, varies across jurisdictions and is subject to frequent change and evolving interpretations. New or amended laws, regulations, executive orders, directives, policies, and enforcement priorities may also be introduced. These dynamics affect our business. As we expand our offerings and evolve our business models, we have, and may in the future, become subject to additional regulatory requirements and heightened regulatory scrutiny. Our ability to adopt emerging technologies, including AI, and to innovate for our customers and operate our business may be harmed by the uncertainty and complexity created by the evolving legal and regulatory environment. For example, in 2025, the European Union's Artificial Intelligence Act (AI Act) went into force regulating AI systems that affect individuals located in the EU. Additionally, countries and states are applying their data and consumer protection laws to AI and/or enacting or considering legal frameworks on AI, including Utah, Colorado, and California. Compliance with these laws, and similar emerging laws, may add significant costs to our business and may require us to change certain business practices to comply. In addition, some of our offerings, such as our lending and payments products, require licenses to operate. Our inability to obtain or maintain a license, or to comply with current or new license requirements, may materially harm our ability to operate in specific jurisdictions or subject us to regulatory fines or penalties.

The tax preparation industry continues to receive heightened attention from federal and state governments. New legislation, regulation, public policy considerations, changes in the cybersecurity environment, litigation by the government or private entities, changes to or new interpretations of existing laws may result in greater oversight of the tax preparation industry, restrict the types of products and services that we can offer or the prices we can charge, or otherwise cause us to change the way we operate our tax businesses or offer our tax products and services. We are also required to comply with a variety of state revenue agency standards in order to successfully operate our tax preparation and electronic filing services. Changes in state-imposed requirements by one or more of the states, including the required use of specific technologies or technology standards, may significantly increase the costs of providing those services to our customers and may prevent us from delivering a quality product to our customers in a timely manner.

Any perceived or actual failure to comply with applicable laws, regulations, and rules, including new interpretations of existing laws, regulations, and rules, could negatively impact our reputation, expose us to legal liability, fines, penalties, or require us to change our offerings or business operations. In addition, evolving laws, regulations, and rules may require us to modify our business practices or compliance programs in order to continue operating our businesses. Regulatory or legislative changes and other actions that materially affect our business may be announced with little or no advance notice, and we may be unable to respond effectively. As a result, we may face increased operating costs, reduced revenue opportunities, and may be unable to mitigate some or all of the adverse impacts those changes may cause. Any of the foregoing may adversely affect our ability to operate and may harm our results of operations.

Complex and evolving privacy and data protection regulations or changing customer expectations could result in claims, changes to our business practices, penalties or increased cost of operations or otherwise harm our business.

Regulations related to data privacy, cybersecurity, the collection, processing, storage, transfer and use of data, and the use of AI are evolving and becoming increasingly complex and fragmented. Many jurisdictions in which we operate globally have enacted, or are in the process of enacting, data privacy legislation or regulations aimed at creating and enhancing individual privacy rights. For example, the General Data Protection Regulation (GDPR) regulates the collection, use, and retention of personal information by our offerings in the EU. In addition, in the absence of a unified federal privacy standard, a growing number of U.S. states have enacted or introduced data privacy laws and regulations. Several countries have established specific legal requirements for cross-border data transfers and governmental authorities and privacy advocates around the world continue to propose new regulatory actions concerning data protection. Moreover, several jurisdictions are implementing or considering regulatory frameworks for AI that implicate data protection laws.

In our efforts to meet the various data privacy regulations that apply to us, we have made and continue to make certain changes to our offerings, business practices, and use of certain third party tools and vendors. Additionally, customer sensitivity to privacy continues to increase and our privacy statements and practices may create additional customer expectations about the collection, use, and sharing of personal information.

In addition, the evolution of global privacy treaties and frameworks has created compliance uncertainty and increased complexity. While the EU-U.S. Data Privacy Framework currently provides a basis for us to transfer personal data from the European Union to the U.S., the future of this framework is uncertain because it faces legal challenges in the European courts.

Each of these privacy, security and data protection requirements could impose significant limitations on us, require changes to our business practices, require notification to customers, workers, and others of a security incident, restrict our use or storage of personal information, limit our use of third-party tools and vendors, or cause changes in customer purchasing behavior that may make our business more costly, less efficient or impossible to conduct, and may require us to modify our current or future products or services, which may make customers less likely to purchase our products and may harm our future financial results. Additionally, any actual or alleged noncompliance with these laws and regulations, or failure to meet evolving customer expectations could result in negative publicity or harm to our reputation and subject us to investigations, claims or other remedies, including demands that we modify or cease existing business practices, and expose us to significant fines, penalties and other damages. We have incurred, and may continue to incur, significant expenses to comply with existing privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations.

We are frequently a party to litigation and regulatory inquiries which could result in an unfavorable outcome and have an adverse effect on our business, financial condition, results of operation and cash flows.

We are subject to various legal proceedings (including class action lawsuits), claims and regulatory inquiries that have arisen out of the ordinary conduct of our business and are not yet resolved and additional proceedings, claims and inquiries may arise in the future. The number and significance of these proceedings, claims and inquiries may increase as our businesses evolve and the enforcement of priorities of regulatory agencies change. Any proceedings, claims or inquiries initiated by or against us, whether successful or not, may be time consuming; result in costly litigation, damage awards, consent decrees, injunctive relief or increased costs of business; require us to change our business practices or products; require significant amounts of management time; result in diversion of significant operations resources; or otherwise harm our business and future financial results. For further information about specific litigation, see Part I, Item 3, "*Legal Proceedings.*"

Third parties claiming that we infringe their proprietary rights may cause us to incur significant legal expenses and prevent us from selling our products.

We may become increasingly subject to infringement claims, including patent, copyright, trade secret, and trademark infringement claims. Litigation may be necessary to determine the validity and scope of the intellectual property rights of others. We have received a number of allegations of intellectual property infringement claims in the past and expect to receive more claims in the future based on allegations that our offerings infringe upon the intellectual property held by third parties. Some of these claims are the subject of pending litigation against us and against some of our customers. These claims may involve patent holding companies or other adverse intellectual property owners who have no relevant product revenues of their own, and against whom our own intellectual property may provide little or no deterrence. The ultimate outcome of any allegation is uncertain and, regardless of outcome, any such claim, with or without merit, may be time consuming to defend, result in costly litigation, divert management's time and attention from our business, require us to stop selling, delay shipping or redesign our products, or require us to pay monetary damages for royalty or licensing fees, or to satisfy indemnification obligations that we have with some of our customers. Our failure to obtain necessary licenses or other rights, or litigation arising out of intellectual property claims made against us may harm our business.

We are subject to risks associated with information disseminated through our services.

The laws relating to the liability of online services companies for information such as online content disseminated through their services are subject to frequent challenges, and there has been an increasing demand for repealing or limiting the protections afforded by these laws through either judicial decision or legislation. In spite of settled law in the U.S., claims are made against online services companies by parties who disagree with the content. Where our online content is accessed on the internet outside of the U.S., challenges may be brought under foreign laws which do not provide the same protections for online services companies as in the U.S. These challenges in either U.S. or foreign jurisdictions may require altering or limiting some of our services or may require additional contractual terms to avoid liabilities for our customers' misconduct and may further give rise to legal claims alleging defamation, libel, invasion of privacy, negligence, copyright or trademark infringement, or other theories based on the nature and content of the materials disseminated through the services. Certain of our services include content generated by users of our online services. Claims of intellectual property infringement, defamation or other injury may be made against us for that content, even if that content is not generated by us. Any claims, meritorious or not, may lead to business disruption and costs incurred as a result of this potential liability, which may harm our business.

FINANCIAL RISKS

The results of operations of our tax business may fluctuate from period to period due to the seasonality of the business and other factors beyond our control.

Our tax offerings have significant seasonal patterns. Revenue from income tax preparation products and services has historically been heavily concentrated from November through April, as the tax filing deadline for the IRS and many states is traditionally in April. This seasonality has caused significant fluctuations in our quarterly financial results. In addition, unanticipated changes to federal and state tax filing deadlines may further exacerbate the impact of the seasonality.

Our financial results from our tax offerings may also fluctuate from quarter to quarter and year to year due to a variety of other factors, some of which may affect the timing of revenue recognition. These include the timing of the availability of federal and state tax forms from taxing agencies and the ability of those agencies to receive or process electronic tax return submissions or

issue refunds; changes to our offerings that result in the inclusion or exclusion of ongoing services; changes in product pricing strategies or product sales mix; changes in customer behavior; and the timing of our discontinuation of support for older product offerings. Other factors, including unanticipated changes to the tax code or the administration of government programs and payments by tax authorities, may cause variations from year to year in the number of tax filers. Any of the foregoing could negatively impact the number of tax returns we prepare and file and the operating results of our tax business. Other factors that may affect our quarterly or annual financial results include the timing of acquisitions, divestitures, and goodwill and acquired intangible asset impairment charges. Any fluctuations in our operating results may adversely affect our stock price.

If actual customer refunds for our offerings exceed the amount we have reserved, our future financial results may be harmed.

Like many software companies, we refund customers for product returns and subscription and service cancellations. We establish reserves against revenue in our financial statements based on estimated customer refunds. We closely monitor this refund activity in an effort to maintain adequate reserves. In the past, customer refunds have not differed significantly from these reserves. However, if we experience actual customer refunds or an increase in risks of collecting customer payments that significantly exceed the amount we have reserved, it may result in lower net revenue.

Unanticipated changes in our income tax rates or other indirect tax may affect our future financial results.

Our future effective income tax rates may be favorably or unfavorably affected by unanticipated changes in the valuation of our deferred tax assets and liabilities, by changes in our stock price, or by changes in tax laws or their interpretation. Foreign governments may enact tax laws, including in response to guidelines issued by international organizations such as the Organisation for Economic Co-operation and Development, that could result in further changes to global taxation and materially affect our financial position and results of operations. In addition, we are subject to the continuous examination of our income tax returns by the Internal Revenue Service and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. These continuous examinations may result in unforeseen tax-related liabilities, which may harm our future financial results.

An increasing number of states and foreign jurisdictions have adopted laws or administrative practices that impose new taxes on all or a portion of gross revenue or other similar amounts or impose additional obligations to collect transaction taxes, such as sales, consumption, value added, or similar taxes. We may not have sufficient lead time to build systems and processes to collect these taxes properly, or at all. Failure to comply with such laws or administrative practices, or a successful assertion by such states or foreign jurisdictions requiring us to collect taxes where we do not, could result in material tax liabilities, including for past sales, as well as penalties and interest.

Adverse global macroeconomic conditions could harm our business and financial condition.

Adverse macroeconomic conditions, and perceptions or expectations about current or future conditions, such as volatility or distress in the financial markets, recession or inflationary pressures, slowing growth, rising interest rates, rising unemployment, rising consumer debt levels, reduced consumer confidence or economic activity, government fiscal and tax policies, U.S. and international trade relationships, government shutdowns and austerity programs could negatively affect our business and financial condition. These macroeconomic conditions or global events, such as political instability, sanctions, and war, have caused, and could, in the future, cause disruptions and volatility in global financial markets, increased rates of default and bankruptcy, decreases in consumer and small business spending and other unforeseen consequences. It is difficult to predict the impact of such events on our partners, customers, users, or economic markets more broadly, which have been and will continue to be highly dependent upon the actions of governments and businesses in response to macroeconomic events, and the effectiveness of those actions. Additionally, adverse developments that affect financial institutions, such as bank failures, or concerns or speculation about similar events or risks, could lead to liquidity challenges and further instability in the financial markets, which may in turn cause third parties, including customers, to become unable to meet their obligations under various types of financial arrangements. Moreover, because the majority of our revenue is derived from sales within the U.S., economic conditions in the U.S. have an even greater impact on us than companies with a more diverse international presence. Macroeconomic conditions, and perceptions or expectations about current or future conditions, could cause potential new customers not to purchase or to delay purchasing our offerings, and could cause our existing customers to discontinue purchasing or delay upgrades of our existing offerings. Some financial institutions and other entities have in the past decreased or suspended their activity on Credit Karma's platform and could do so in the future. In addition, increased interest rates may make offers from Credit Karma's partners less attractive to Credit Karma's users. Users may decrease their engagement on the platform or their creditworthiness could be negatively impacted, reducing users' ability to qualify, or to receive attractive or favorable terms, for platform offerings, such as credit cards and loans. Decreased consumer spending levels could also reduce payment processing volumes, causing reductions in our payments revenue. High unemployment and changes in the tax code and the government programs that are administered by tax authorities have caused, and could in the future cause, a significant decrease in the number of tax returns filed, which may have a significant effect on the number of tax returns we prepare and file. In addition, weakness in our end-user markets could negatively affect the cash flow of our distributors who could, in turn, delay paying their obligations to us, which could increase our credit risk exposure and cause delays in our recognition of revenue or future sales to these customers. Adverse economic conditions may also increase the costs of operating our business, including vendor, supplier and workforce expenses. Additionally, any inability to access the capital markets when needed due to volatility or illiquidity in the markets or increased regulatory liquidity and capital

requirements may strain our liquidity positions. Such conditions may also expose us to fluctuations in foreign currency exchange rates or interest rates that could materially and adversely affect our financial results. Any of the foregoing could harm our business and negatively impact our future financial results.

We provide access to capital to small and mid-market businesses and consumers, which exposes us to risk, and may cause us material financial or reputational harm.

We provide qualified small and mid-market businesses and consumers with access to capital from third-party lenders, including term loans, lines of credit and business credit cards. We purchase some or all of those loans from the lender. This activity exposes us to the risk of the borrowers' inability to repay such loans or fraudulent activity in applying for such products. We have entered into credit arrangements with financial institutions as a source of funding to purchase some or all of the loans. Any termination or interruption in the financial institutions' ability to lend to us could interrupt our ability to provide capital to these borrowers. Further, the credit decisioning, pricing, loss forecasting, scoring and other models used to evaluate loan applications may contain errors or may not adequately assess creditworthiness of the borrowers, or may be otherwise ineffective, resulting in incorrect approvals or denials of loans. It is also possible that loan applicants could provide false or incorrect information. Moreover, adverse macroeconomic conditions, such as inflation and rising interest rates, have impacted and may continue to impact both small and mid-market businesses and consumers, and may increase the likelihood that the borrowers are unable to repay their loans. These risks are exacerbated as we expand into new products and customer segments. If any of the foregoing events were to occur, our reputation, relationships with borrowers, collections of loans receivable and financial results could be harmed.

Amortization of acquired intangible assets and impairment charges may cause significant fluctuation in our net income.

Our acquisitions have resulted in significant expenses, including amortization and impairment of acquired technology and other acquired intangible assets, and impairment of goodwill. We may incur impairment charges related to the goodwill already recorded and to goodwill arising out of future acquisitions. We test the impairment of goodwill annually in our fourth fiscal quarter or more frequently if indicators of impairment arise. The timing of the formal annual test may result in charges to our statement of operations in our fourth fiscal quarter that may not have been reasonably foreseen in prior periods. New acquisitions, and any impairment of the value of acquired intangible assets, may have a significant negative impact on our future financial results.

We have incurred indebtedness and may incur other debt in the future, which may adversely affect our financial condition and future financial results.

We have indebtedness outstanding and may incur additional short-term and long-term debt in the future. This debt may adversely affect our financial condition and future financial results by, among other things:

- increasing our vulnerability to downturns in our business, to competitive pressures and to adverse economic and industry conditions;
- requiring the dedication of a portion of our expected cash from operations to service our indebtedness, thereby reducing the amount of expected cash flow available for other purposes, including capital expenditures, share repurchases and acquisitions; and
- limiting our flexibility in planning for, or reacting to, changes in our businesses and our industries.

If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required, among other things, to seek additional financing in the debt or equity markets, refinance or restructure all or a portion of our indebtedness, sell selected assets or reduce or delay planned capital, operating or investment expenditures. Such measures may not be sufficient to enable us to service our debt.

Additionally, the agreements governing our indebtedness impose restrictions on us and require us to comply with certain covenants. For example, our credit facilities restrict the ability of our subsidiaries to incur indebtedness and require us to maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control. In addition, our credit facilities and the indenture governing our senior unsecured notes limit our ability to create liens on our and subsidiaries' assets and engage in sale and leaseback transactions. If we breach any of these covenants and do not obtain a waiver from the lenders or the noteholders, as applicable, then, subject to applicable cure periods, any or all of our outstanding indebtedness may be declared immediately due and payable.

Under the terms of our 2020 Notes, we may be required to repurchase the notes for cash prior to their maturity in connection with the occurrence of certain changes of control that are accompanied by certain downgrades in the credit ratings of the notes. The repayment obligations under the notes may have the effect of discouraging, delaying or preventing a takeover of our company. If we were required to pay the notes prior to their scheduled maturity, it could have a negative impact on our cash position and liquidity and impair our ability to invest financial resources in other strategic initiatives.

In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of both our debt and equity securities. If our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under our unsecured revolving credit facility may increase. In addition, adverse economic conditions or any downgrades in our credit ratings may affect our ability to obtain additional financing in the future and may negatively impact the terms of any

such financing. There can be no assurance that any refinancing or additional financing would be available on terms that are favorable or acceptable to us, if at all. For further information about our indebtedness, see Part II, Note 7 to the consolidated financial statements in Item 8 of this Annual Report.

We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value.

We have a stock repurchase program under which we are authorized to repurchase our common stock. The repurchase program does not have an expiration date and we are not obligated to repurchase a specified number or dollar value of shares. Our repurchase program may be suspended or terminated at any time. Even if our stock repurchase program is fully implemented, it may not enhance long-term stockholder value. Also, the amount, timing, and execution of our stock repurchase programs may fluctuate based on our priorities for the use of cash for other purposes and because of changes in cash flows, tax laws, and the market price of our common stock.

Our stock price may be volatile and your investment could lose value.

Our stock price is subject to changes in recommendations or earnings estimates by financial analysts, changes in investors' or analysts' valuation measures for our stock, our credit ratings and market trends unrelated to our performance, including perceptions about the impact of evolving technologies, including AI, on our business. Furthermore, speculation in the press or investment community about our strategic position, financial condition, results of operations, business, security of our products, or legal proceedings can cause changes in our stock price. These factors, as well as general economic and political conditions, including the effects of a general slowdown in the global economy, inflationary pressures, pandemics, significant armed conflicts, acts of war and terrorism, and the timing of announcements in the public market regarding new products, product enhancements or technological advances by our competitors or us, and any announcements by us of acquisitions, major transactions, or management changes may cause volatility in our stock price. Moreover, inflationary pressures, pandemics, and significant armed conflicts, acts of war and terrorism have caused, and in the future may cause, increased volatility in the global financial markets and, in turn, our stock price. Further, any changes in the amounts or frequency of share repurchases or dividends may also adversely affect our stock price. A significant drop in our stock price could expose us to the risk of securities class action lawsuits, which may result in substantial costs and divert management's attention and resources, which may adversely affect our business.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 1C - CYBERSECURITY

RISK MANAGEMENT AND STRATEGY

We host, collect, process, use, and retain large amounts of sensitive and personal information across an array of our own and third-party information systems. To help protect these systems and data, we have implemented a robust information security program that includes numerous administrative, technical, and physical safeguards. We strive to advance our cyber defenses with evolving technology and utilize a combination of purchased and internally developed tools, including AI-powered security tools, to help minimize impacts from cyber threats. In general, we seek to address cybersecurity risks through a cross-functional approach. This approach focuses on protecting business operations and preserving the confidentiality, integrity, and availability of systems and data by preventing and mitigating cybersecurity threats, as well as effectively responding to cybersecurity incidents when they occur.

Our information security program includes:

- Having designated information security personnel, led by our Chief Information Security and Fraud Prevention Officer (CISO), who has decades of relevant experience and also serves as Chief Information Officer. The CISO is supported primarily by our Cybersecurity, Compliance, Risk, and Fraud Team (CyberCRAFT), which consists of approximately 550 professionals as of July 31, 2026. In addition to bringing their current expertise to their roles, CyberCRAFT professionals have the ability to participate in our specialized training and development programs to further enhance their cybersecurity skill sets and cross-train on related capabilities. The CISO works closely with the Company's internal legal team to oversee compliance with legal, regulatory, and contractual security requirements;
- Risk assessments designed to help identify and prioritize significant cybersecurity risks. Our process for identifying and assessing material risks from cybersecurity threats includes incorporation of an internally developed threat catalog and our tracking of trends for areas such as vulnerability management, our leverage of technical standards and guidance, input from our participation and collaboration with law enforcement and government initiatives, and our internal and vendor-supported threat intelligence initiatives. The cybersecurity risk assessment operates alongside our broader enterprise-wide risk assessment and management process, and key cybersecurity risks are presented to the Audit and Risk Committee in a manner that helps frame cybersecurity risks as part of a broader risk context;
- Regular testing and assessments of our systems and controls to evaluate the information security program maturity and effectiveness using cybersecurity frameworks (such as ISO 27001, PCI DSS, and SOC 2) and to identify and address potential vulnerabilities—and as appropriate, we adjust our policies, standards, and processes based on testing and assessment results;
- A vulnerability management program to determine the in-scope systems, patch systems based on criticality, and disclose potential vulnerabilities;
- A cybersecurity incident response plan and scenario-specific playbooks for responding to various types of cybersecurity incidents;
- Business continuity and disaster recovery plans to support more effective response and recovery efforts in the event of a significant cybersecurity incident or disruption;
- The use of external service providers and consultants to assess or monitor the environment or otherwise assist with aspects of our cybersecurity controls;
- Commercially available and customized security technologies and security and business controls to limit access to and use of such sensitive data;
- A security awareness and training program for our employees and contractors, with role-based training for certain personnel and positions; and
- A third-party risk management framework designed to monitor and address cybersecurity risks from various third parties (including vendors, service providers, and other contractors) that includes diligence regarding the third party's cybersecurity capabilities and additional monitoring of certain third parties based on the results of diligence. In addition, we have established standard contractual terms and conditions regarding cybersecurity applicable to third parties, as well as further downstream parties, that may be tailored to the use case and sensitivity of any data or business processes involved.

Additionally, we maintain cybersecurity insurance, which may cover some or all of the potential losses from a cybersecurity incident. During the last fiscal year, we did not identify any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that materially affected Intuit, including its business strategy, results of operations, or financial condition. However, we continue to face ongoing and increasing cybersecurity risks which may materially affect us in the

future. Additional information on the cybersecurity risks is discussed in "*Risk Factors*" in Item 1A of Part I of this Annual Report, including without limitation the risk that "*Security incidents, improper access to or disclosure of our data or customers' data, or other cyberattacks on our systems could harm our reputation, business, and financial condition.*"

GOVERNANCE

Management is responsible for the day-to-day administration of Intuit's cybersecurity policies, processes, practices, and risk management. The Audit and Risk Committee of our Board of Directors provides primary oversight of cybersecurity risks and the Company's efforts to mitigate those risks.

MANAGEMENT OVERSIGHT

As part of management oversight, our CEO receives monthly updates from the CISO and representatives from CyberCRAFT. These updates provide a recurring overview of cybersecurity trends and status updates (e.g., security events, fraud detection, IT roadmap progress, follow-up from prior assessments, security awareness exercise results), as well as a more focused analysis on select cybersecurity topics for the month. Examples of prior topics include recent cybersecurity legislation, cybersecurity incidents affecting external entities, and trends in cybersecurity controls and adoption. As part of our incident response processes, incidents are classified based on the incident's characteristics. For certain risk-based classifications of incidents, the CEO and other members of the executive leadership team are also informed and contribute as part of our incident response processes.

BOARD OVERSIGHT

Our full Board of Directors provides ultimate oversight for the cybersecurity program, in addition to other significant risks of Intuit. The Board of Directors has delegated primary oversight of cybersecurity risks to the Audit and Risk Committee. On a quarterly basis, the CISO and CyberCRAFT specialists provide the Audit and Risk Committee with updates, metrics, and trends, such as the status of prior security events, existing and emerging threat landscapes, the results of audits or assessments, fraud prevention efforts, vulnerability detection and disclosure changes, and the status of projects to strengthen our security systems and improve incident readiness, and how these may affect broader enterprise risk management. Under our incident response processes' risk-based escalation protocols, the CISO, or other management, escalates certain incidents to the chair of the Audit and Risk Committee, who may then involve the broader committee or the full Board of Directors, as appropriate.

ITEM 2 - PROPERTIES

Our principal locations, their purposes, and the expiration dates for the leases on facilities at those locations as of July 31, 2026, are shown in the table below. We have renewal options on many of our leases.

Location	Purpose	Approximate Square Feet	Principal Lease Expiration Dates
Mountain View, California	Corporate headquarters and principal offices for Global Business Solutions segment	364,000 359,000	Owned 2029 - 2034
Bangalore, India	Principal offices for Intuit India	478,000	2026
San Diego, California	Principal offices for Consumer segment	466,000	Owned

We also lease or own facilities in a number of domestic locations and lease facilities internationally in Canada, Israel, the United Kingdom, and other locations. We believe our facilities are suitable and adequate for our current and near-term needs, and that we will be able to locate additional facilities as needed. We have leased additional office space in Bangalore, India that is not reflected above, as it is not yet occupied. See Note 9 to the consolidated financial statements in Item 8 of this Annual Report for more information about our lease commitments.

ITEM 3 - LEGAL PROCEEDINGS

See Note 13 to the consolidated financial statements in Item 8 of this Annual Report for a description of legal proceedings.

ITEM 4 - MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Intuit's common stock is quoted on the Nasdaq Global Select Market under the symbol "INTU."

Stockholders

As of August 31, 2026, we had 405 record holders and approximately 1,590,000 beneficial holders of our common stock.

Dividends

We declared cash dividends that totaled $4.80 per share of outstanding common stock, or $1.3 billion, during fiscal 2026 and $4.16 per share of outstanding common stock, or $1.2 billion, during fiscal 2025. In August 2026, our Board of Directors declared a quarterly cash dividend of $1.38 per share of outstanding common stock payable on October 16, 2026 to stockholders of record at the close of business on October 8, 2026. We currently expect to continue to pay comparable cash dividends on a quarterly basis in the future; however, future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

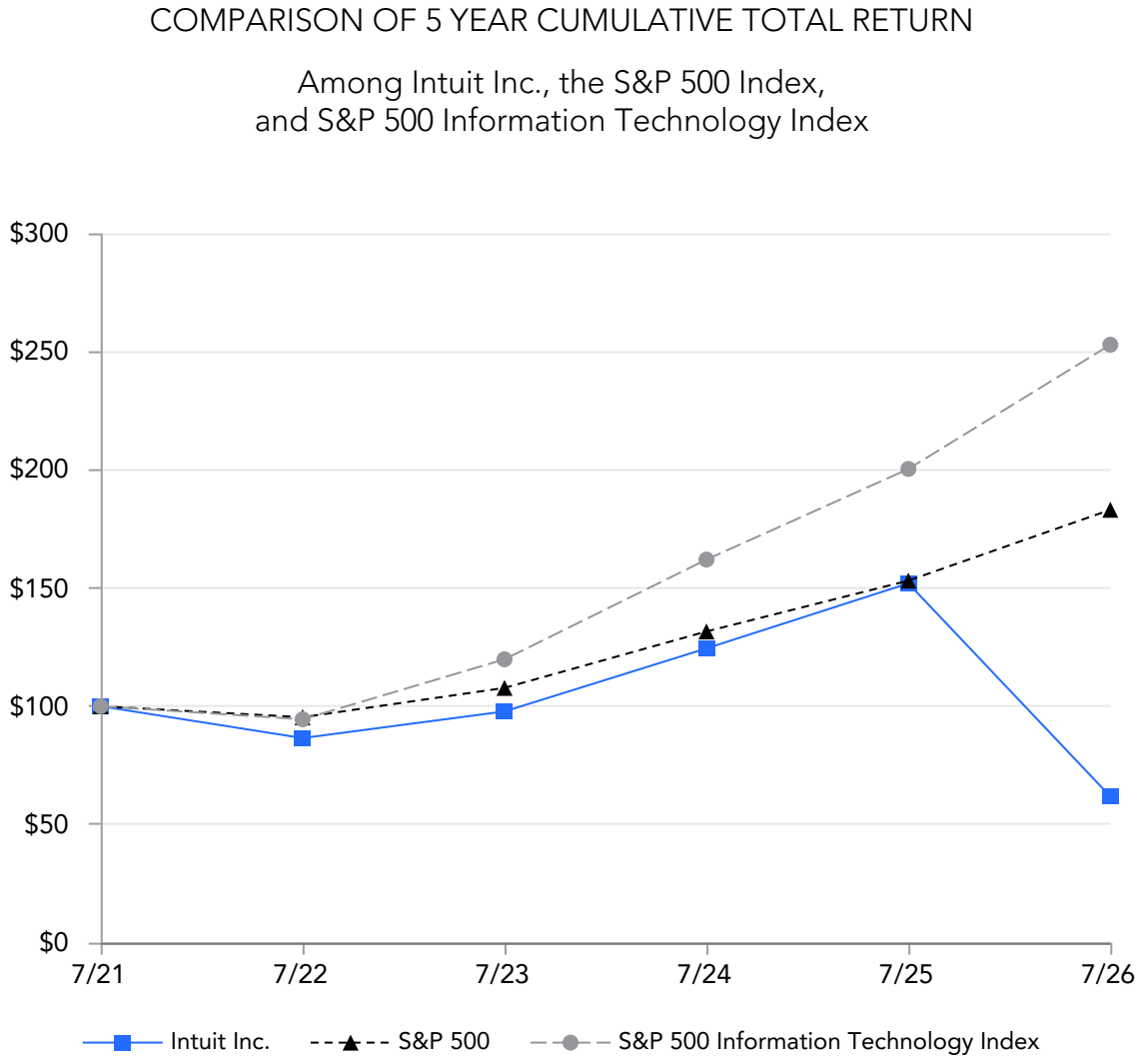
Stock repurchase activity during the three months ended July 31, 2026 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans
May 1, 2026 through May 31, 2026	1,692,192	$ 365.64	1,692,192	$ 9,313,245,367
June 1, 2026 through June 30, 2026	2,571,249	$ 280.60	2,571,249	$ 8,591,759,742
July 1, 2026 through July 31, 2026	2,543,273	$ 287.48	2,543,273	$ 7,860,608,979
Total	6,806,714	$ 304.31	6,806,714	

Note: On August 19, 2025, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $3.2 billion of our common stock. On May 7, 2026, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $8.0 billion of our common stock. All of the shares repurchased during the three months ended July 31, 2026 were purchased under this program. At July 31, 2026, we had remaining authorization from our Board of Directors for up to $7.9 billion in stock repurchases.

Company Stock Price Performance

The graph below compares the cumulative total stockholder return on Intuit common stock for the last five full fiscal years with the cumulative total returns on the S&P 500 Index and the S&P 500 Information Technology Index for the same period. The graph assumes that $100 was invested in Intuit common stock and in each of the other indices on July 31, 2021, and that all dividends were reinvested. The comparisons in the graph below are based on historical data, with Intuit common stock prices based on the closing price on the dates indicated, and are not intended to forecast the possible future performance of Intuit's common stock. We have selected the S&P 500 Information Technology Index as our industry index to replace the Morgan Stanley Technology Index, which we used in prior years but has been discontinued. A five year cumulative return comparison to the discontinued index is not available.



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	July 31, 2021	July 31, 2022	July 31, 2023	July 31, 2024	July 31, 2025	July 31, 2026
Intuit Inc.	$ 100.00	$ 86.55	$ 97.81	$ 124.48	$ 151.97	$ 61.88
S&P 500	$ 100.00	$ 95.36	$ 107.77	$ 131.64	$ 153.14	$ 183.10
S&P 500 Information Technology Index	$ 100.00	$ 94.49	$ 119.86	$ 162.04	$ 200.37	$ 252.91

ITEM 6 - [RESERVED]

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to provide readers of our consolidated financial statements with the perspectives of management. This should allow the readers of this report to obtain a comprehensive understanding of our businesses, strategies, current trends, and future prospects. Our MD&A includes the following sections:

- ***Executive Overview:*** High-level discussion of our operating results and some of the trends that affect our business.
- ***Critical Accounting Estimates:*** Policies and estimates that we believe are important to understanding the assumptions and judgments underlying our financial statements.
- ***Results of Operations:*** A more detailed discussion of our revenue and expenses.
- ***Liquidity and Capital Resources:*** Discussion of key aspects of our consolidated statements of cash flows, changes in our consolidated balance sheets, and our financial commitments.

You should note that this MD&A contains forward-looking statements that involve risks and uncertainties. Please see the section entitled *"Forward-Looking Statements"* immediately preceding Part I of this Annual Report for important information to consider when evaluating such statements.

You should read this MD&A in conjunction with the consolidated financial statements and related notes in Item 8 of this Annual Report.

In the Results of Operations sections of this MD&A, where we describe two or more factors that contributed to changes in revenue and operating income, we have, where possible, quantified the impact of those factors. Where a change is the result of multiple factors that are interrelated and cannot be separately quantified, we have identified the interrelated factors without quantifying them.

Effective August 1, 2025, we combined our Consumer, Credit Karma, and ProTax businesses into a single Consumer segment in order to better serve the diverse financial needs of our customers as one consumer platform. Our chief operating decision maker allocates resources and assesses segment performance using regularly provided segment revenue and segment operating income information under this updated segment structure. To align results under this segment change, certain selling and marketing, product development, and general and administrative expenses for Credit Karma that were managed at the segment level are now managed at the platform level and are included in other corporate expenses rather than in segment expenses. Also on August 1, 2025, we reorganized certain marketing, communications, and customer success functions in our Global Business Solutions segment that support and benefit our overall platform and are managed at that level rather than at the segment level. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $9 million and $16 million from Global Business Solutions and $606 million and $585 million from Consumer to other corporate expenses, respectively, to conform to the current presentation. The recast of prior period information had no impact on our consolidated balance sheets, consolidated income statements, or consolidated cash flow statements. See Note 14 to the consolidated financial statements in Item 8 of this Annual Report for more information.

In May 2026, our management approved and initiated a plan of reorganization (the 2026 Plan) to simplify the company's organizational structure and become a faster, leaner, more focused company. As part of the 2026 Plan, we are reducing our full-time workforce and are closing certain sites in service to growing technology teams and capabilities in strategic locations. We expect the actions associated with the 2026 Plan to be substantially complete by the first quarter of fiscal 2027. Total restructuring costs associated with the 2026 Plan are estimated to be approximately $315 million. During the twelve months ended July 31, 2026, we recorded a $293 million charge in connection with the 2026 Plan. This charge was primarily related to severance and employee benefits and was recorded to restructuring in our consolidated statements of operations. See Note 15 to the consolidated financial statements in Item 8 of this Annual Report for more information.

Effective August 1, 2026, we began managing Mailchimp as a separate operating segment from Global Business Solutions. Mailchimp will be a separate reportable segment beginning in fiscal 2027.

EXECUTIVE OVERVIEW

This overview provides a high-level discussion of our operating results and some of the trends that affect our business. We believe that an understanding of these trends is important in order to understand our financial results for fiscal 2026, as well as our future prospects. This summary is not intended to be exhaustive, nor is it a substitute for the detailed discussion and analysis provided elsewhere in this Annual Report on Form 10-K.

Industry Trends and Seasonality

Industry Trends

Existing and emerging technologies, including AI, are transforming multiple industries, in particular financial technology. Disruptive startups, emerging ecosystems, and mega-platforms are harnessing new technology to create personalized experiences, deliver predictive and data-driven insights, perform and automate tasks, and increase speed of service. These shifts are creating a more dynamic and highly competitive environment where customer needs and expectations are evolving as more services become digitized, intelligent, and automated, and the array of choices continues to increase.

Seasonality

Within our Consumer segment, our TurboTax and ProTax offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically heavily concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

We expect the seasonality of these offerings to continue to have a material impact on our quarterly financial results in the future.

Key Challenges and Risks

Our growth strategy depends upon our ability to innovate, develop, and continue to introduce emerging technologies, including AI, to drive broad adoption of our products and services and enter new markets. Our future growth also increasingly depends on the strength of our third-party business relationships and our ability to continue to develop, maintain, and strengthen new and existing relationships. To remain competitive and continue to grow, we are investing significant resources in our product development, marketing, and sales capabilities, and we expect to continue to do so in the future. Our future success also depends on our ability to attract, retain, and develop highly skilled employees, including individuals in technical and leadership roles who are critical to the execution of our growth strategy, in a highly competitive talent market.

As we expand our portfolio of online services, the continued operation and availability of our platforms and systems and those of our external service providers have become increasingly important. Because we help customers manage their financial lives, we face risks associated with the hosting, collection, use, and retention of personal customer information and data. We are investing significant management attention and resources in our information technology infrastructure and in our privacy and security capabilities, and we expect to continue to do so in the future.

We operate in industries that are experiencing an increasing amount of fraudulent activities by malicious third parties, and those fraudulent activities are becoming increasingly sophisticated, including through the use of AI and other emerging technologies. We continue to invest and implement additional security measures. We work with state and federal governments to implement industry-wide security and anti-fraud measures, including sharing information regarding suspicious activity. We also work with the broader industry and government to protect our customers against this type of fraud.

Our operations are impacted by a rapidly evolving regulatory environment and face increasingly heightened scrutiny. We are subject to numerous federal, state, local, and foreign laws and regulations covering a broad and expanding range of subject matters, both in the United States (U.S.) and internationally.

For a complete discussion of the most significant risks and uncertainties affecting our business, please see *"Forward-Looking Statements"* immediately preceding Part I and *"Risk Factors"* in Item 1A of Part I of this Annual Report.

Overview of Financial Results

The most important financial indicators that we use to assess our business are revenue growth for the company as a whole and for each reportable segment; operating income growth for the company as a whole; earnings per share; and cash flow from operations. We also track certain non-financial drivers of revenue growth and, when material, identify them in the applicable discussions of segment results below. Service offerings are a significant part of our business. In fiscal 2026, our total service revenue was $18.9 billion, or 88% of our total revenue, and we expect our total service revenue as a percentage of our total revenue to grow over the long term.

Key highlights for fiscal 2026 include the following:

Revenue of
$21.4 B
up 14% from fiscal 2025

Global Business Solutions revenue of
$12.9 B
up 16% from fiscal 2025

Consumer revenue of
$8.6 B
up 11% from fiscal 2025

Operating Income of
$5.9 B
up 20% from fiscal 2025

Net income of
$4.6 B
up 18% from fiscal 2025

Diluted net income per share of
$16.46
up 20% from fiscal 2025

Cash flow from operations of
$8.8 B
up 42% from fiscal 2025

CRITICAL ACCOUNTING ESTIMATES

In preparing our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP), we are required to make estimates, assumptions, and judgments that can have a material impact on our net revenue, operating income or loss, and net income or loss, as well as on the value of certain assets and liabilities on our consolidated balance sheets. Actual results could differ materially from our estimates. Critical accounting estimates are those estimates that involve a significant level of estimations and uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. We believe that the estimates, assumptions, and judgments involved in the following accounting policies have the greatest potential impact on our consolidated financial statements, so we consider these to be our critical accounting estimates:

- Revenue Recognition
- Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets – Impairment Assessments
- Legal Contingencies
- Accounting for Income Taxes – Estimates of Deferred Taxes, Valuation Allowances, and Uncertain Tax Positions

Our senior management has reviewed the development and selection of these critical accounting estimates and their disclosure in this Annual Report on Form 10-K with the Audit and Risk Committee of our Board of Directors. For further information on all of our significant accounting policies, see Note 1, "*Description of Business and Summary of Significant Accounting Policies*" to the consolidated financial statements in Item 8 of this Annual Report.

Revenue Recognition

We derive our revenue primarily from the sale of online offerings such as tax, accounting, payroll, merchant payment processing services, delivery of qualified links, marketing automation, live expert advice, financing for small and mid-market businesses, and desktop software products, desktop software subscriptions, and financial supplies. Our contracts with customers often include promises to transfer multiple products and services, which are primarily recognized ratably over the relevant period or when the customer consumes the related service. In determining how revenue should be recognized, a five-step process is used, which requires judgment and estimates within the revenue recognition process. The primary judgments include identifying the performance obligations in the contract and determining whether the performance obligations are distinct. If any of these judgments were to change, it could cause a material increase or decrease in the amount of revenue we report in a particular period. For additional information, see *"Description of Business and Summary of Significant Accounting Policies – Revenue Recognition"* in Note 1 to the consolidated financial statements in Item 8 of this Annual Report.

Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets – Impairment Assessments

We estimate the fair value of acquired intangible assets and other long-lived assets that have finite useful lives whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable. We test for potential impairment of goodwill annually in our fourth fiscal quarter or whenever indicators of impairment arise. The timing of the annual test may result in charges to our consolidated statements of operations in our fourth fiscal quarter that could not have been reasonably foreseen in prior periods.

As described in *"Description of Business and Summary of Significant Accounting Policies – Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets"* in Note 1 to the consolidated financial statements in Item 8 of this Annual Report, in order to estimate the fair value of goodwill, we use a weighted combination of a discounted cash flow model (known as the income approach) and comparisons to publicly traded companies engaged in similar businesses (known as the market approach). The income approach requires us to use a number of assumptions, including market factors specific to the business, the amount and timing of estimated future cash flows to be generated by the business over an extended period of time, long-term growth rates for the business, and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. We evaluate cash flows at the reporting unit level. Although the assumptions we use in our discounted cash flow model are consistent with the assumptions we use to generate our internal strategic plans and forecasts, significant judgment is required to estimate the amount and timing of future cash flows from each reporting unit and the relative risk of achieving those cash flows. When using the market approach, we make judgments about the comparability of publicly traded companies engaged in similar businesses. We base our judgments on factors such as size, growth rates, profitability, risk, and return on investment. We also make judgments when adjusting market multiples of revenue, operating income, and earnings for these companies to reflect their relative similarity to our own businesses. See Note 6 to the consolidated financial statements in Item 8 of this Annual Report for a summary of goodwill by reportable segment.

We estimate the recoverability of acquired intangible assets and other long-lived assets that have finite useful lives by comparing the carrying amount of the asset to the future undiscounted cash flows that we expect the asset to generate. In order to estimate the fair value of those assets, we estimate the present value of future cash flows from those assets. The key assumptions that we use in our discounted cash flow model are the amount and timing of estimated future cash flows to be generated by the asset over an extended period of time and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. Significant judgment is required to estimate the amount and timing of future cash flows and the relative risk of achieving those cash flows. We also make judgments about the remaining useful lives of acquired intangible assets and other long-lived assets that have finite lives. See Note 6 to the consolidated financial statements in Item 8 of this Annual Report for a summary of cost, accumulated amortization, and weighted-average life in years for our acquired intangible assets.

Assumptions and estimates about future values and remaining useful lives are complex and often subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts. For example, if our future operating results do not meet current forecasts or if we experience a sustained decline in our market capitalization that is determined to be indicative of a reduction in fair value of one or more of our reporting units, we may be required to record future impairment charges for goodwill and acquired intangible assets. Impairment charges could materially decrease our future net income and result in lower asset values on our consolidated balance sheets.

During the fourth quarters of fiscal 2026, fiscal 2025, and fiscal 2024, we performed our annual goodwill impairment tests. Using the methodology described in *"Description of Business and Summary of Significant Accounting Policies – Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets,"* in Note 1 to the consolidated financial statements in Item 8 of this Annual Report, we determined that the estimated fair values of all of our reporting units substantially exceeded their carrying values and that they were not impaired.

Legal Contingencies

We are subject to certain legal proceedings, as well as demands, claims, and threatened litigation that arise in the normal course of our business. We review the status of each significant matter quarterly and assess our potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, we

record a liability and an expense for the estimated loss. If we determine that a loss is reasonably possible and the range of the loss can be reasonably determined, then we disclose the range of the possible loss. Significant judgment is required in the determination of whether a potential loss is probable, reasonably possible, or remote, as well as in the determination of whether a potential exposure is reasonably estimable. Our accruals are based on the best information available at the time. As additional information becomes available, we reassess the potential liability related to our pending claims and legal proceedings and may revise our estimates. Potential legal liabilities and the revision of estimates of potential legal liabilities could have a material impact on our financial position and results of operations. See Note 13 to the consolidated financial statements in Item 8 of this Annual Report for more information.

Accounting for Income Taxes – Estimates of Deferred Taxes, Valuation Allowances, and Uncertain Tax Positions

We estimate our income taxes based on the various jurisdictions where we conduct business. Significant judgment is required in determining our worldwide income tax provision. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax rules and the potential for future adjustment of our uncertain tax positions by the U.S. Internal Revenue Service or other taxing jurisdictions. We estimate our current tax liability and assess temporary differences that result from differing treatments of certain items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which we show on our consolidated balance sheets. We must then assess the likelihood that our deferred tax assets will be realized. To the extent we believe that realization is not likely, we establish a valuation allowance. When we establish a valuation allowance or increase this allowance in an accounting period, we record a corresponding tax expense in our consolidated statements of operations.

We record a valuation allowance to reflect uncertainties about whether we will be able to utilize our deferred tax assets before they expire. We assess the need for an adjustment to the valuation allowance on a quarterly basis. The assessment is based on our estimates of future sources of taxable income in the jurisdictions in which we operate and the periods over which our deferred tax assets will be realizable. While we have considered future taxable income in assessing the need for a valuation allowance for the periods presented, we could in the future be required to increase the valuation allowance to take into account additional deferred tax assets that we may be unable to realize. An increase in the valuation allowance could have an adverse impact on our income tax provision and net income in the period in which we record the change.

We recognize and measure benefits for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon audit, including resolution of any related appeals or litigation processes. For tax positions that are more likely than not of being sustained upon audit, the second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. Significant judgment is required to evaluate uncertain tax positions. We evaluate our uncertain tax positions on a quarterly basis. Our evaluations are based upon a number of factors, including changes in facts or circumstances, changes in tax law, correspondence with tax authorities during the course of audits, and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our income tax expense in the period in which we make the change, which could have a material impact on our effective tax rate and operating results. See Note 10 to the consolidated financial statements in Item 8 of this Annual Report for more information.

RESULTS OF OPERATIONS

A discussion regarding our financial condition and results of operations for fiscal 2026 compared to fiscal 2025 is presented below. A discussion regarding our financial condition and results of operations for fiscal 2025 compared to fiscal 2024 can be found under Item 7 of Part II in our Annual Report on Form 10-K for the fiscal year ended July 31, 2025, filed with the SEC on September 3, 2025, which is available free of charge on the SEC's website at *www.sec.gov* and on the Investor Relations section of our corporate website at *investors.intuit.com*.

Financial Overview

(Dollars in millions, except per share amounts)	Fiscal 2026	Fiscal 2025	Fiscal 2024	2026-2025 % Change	2025-2024 % Change
Total net revenue	$21,448	$18,831	$16,285	14%	16%
Operating income	5,884	4,923	3,630	20%	36%
Net income	4,566	3,869	2,963	18%	31%
Diluted net income per share	$16.46	$13.67	$10.43	20%	31%

Total net revenue increased $2.6 billion, or 14%, in fiscal 2026 compared with fiscal 2025. Our Global Business Solutions segment revenue increased 16% due to growth in our Online Ecosystem revenue from growth in QuickBooks Online Accounting, money, and payroll. Consumer segment revenue increased 11% due to strength in our Credit Karma personal loan, credit card, and insurance verticals and growth in assisted tax and our consumer money offerings, partially offset by a decrease in revenue due to fewer TurboTax federal units. See *"Segment Results"* later in this Item 7 for more information.

Operating income increased $961 million, or 20%, in fiscal 2026 compared with fiscal 2025. The increase in operating income was due to the increase in revenue described above, partially offset by an increase in expenses. Total expenses increased due to higher outside services (which include hosting), staffing, restructuring, marketing, QuickBooks Capital cost of revenue due to increased loan volume, share-based compensation, SaaS subscriptions and licenses, and online payment cost of revenue. See *"Operating Expenses"* later in this Item 7 for more information. See Note 15 to the consolidated financial statements in Item 8 of this Annual Report for more information on our restructuring charges.

Net income increased $697 million, or 18%, in fiscal 2026 compared with fiscal 2025. The increase in net income was due to the increase in operating income described above and an increase in interest and other income, partially offset by an increase in income tax expense. The increase in interest and other income is the result of $180 million in net realized and unrealized gains on long-term investments recorded in fiscal 2026 and $40 million in losses, net of upward adjustments, on long-term investments recorded in fiscal 2025. The increase in income tax expense is due to the increase in operating income described above and tax shortfalls related to share-based compensation. Diluted net income per share increased 20% to $16.46 for fiscal 2026, due to the increase in net income and decrease in our weighted shares outstanding as a result of our increased share repurchase activity.

Segment Results

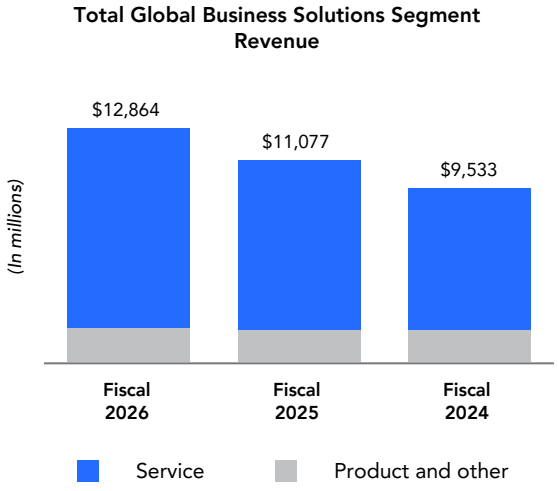
The information below is organized in accordance with our two reportable segments. All of our segments operate and sell to customers primarily in the U.S. Total international net revenue was approximately 8% of consolidated total net revenue in each of the twelve months ended July 31, 2026, 2025, and 2024.

Effective August 1, 2025, we combined our Consumer, Credit Karma, and ProTax businesses into a single Consumer segment in order to better serve the diverse financial needs of our customers as one consumer platform. Our chief operating decision maker allocates resources and assesses segment performance using regularly provided segment revenue and segment operating income information under this updated segment structure. To align results under this segment change, certain selling and marketing, product development, and general and administrative expenses for Credit Karma that were managed at the segment level are now managed at the platform level and are included in other corporate expenses rather than in segment expenses. Also on August 1, 2025, we reorganized certain marketing, communications, and customer success functions in our Global Business Solutions segment that support and benefit our overall platform and are managed at that level rather than at the segment level. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $9 million and $16 million from Global Business Solutions and $606 million and $585 million from Consumer to other corporate expenses, respectively, to conform to the current presentation. The recast of prior period information had no impact on our consolidated balance sheets, consolidated income statements, or consolidated cash flow statements.

Segment operating income is segment net revenue less segment cost of revenue and operating expenses. We include expenses such as corporate selling and marketing, general and administrative, and non-employment related legal and litigation settlement costs, which are not allocated to specific segments, in unallocated corporate items as part of other corporate expenses. As part of our platform strategy, we also include customer success and product development for our

segments in unallocated corporate items as we do not allocate these expenses to the segments because they are managed at the platform level. Customer success includes the costs of tax and bookkeeping experts that support our TurboTax Expert Assist, TurboTax Expert Full Service, and Intuit Experts offerings. Unallocated corporate items also include share-based compensation, amortization of acquired technology, amortization of other acquired intangible assets, goodwill and intangible asset impairment charges, professional fees and transaction costs related to business combinations, and restructuring charges. These unallocated corporate costs for all segments totaled $10.3 billion in fiscal 2026, $9.3 billion in fiscal 2025, and $8.6 billion in fiscal 2024. Unallocated corporate items increased in fiscal 2026 compared with fiscal 2025 due to increases in research and development expense, restructuring costs, and cost of service revenue. See Note 14 to the consolidated financial statements in Item 8 of this Annual Report for reconciliations of total segment operating income to consolidated operating income for each fiscal year presented.

Global Business Solutions



Global Business Solutions segment revenue includes both Online Ecosystem and Desktop Ecosystem revenue.

Our Online Ecosystem includes revenue from:

- QuickBooks Online, Intuit Enterprise Suite, and Intuit Accountant Suite financial and business management offerings;
- Intuit Experts;
- QuickBooks Workforce solutions, including QuickBooks Online Payroll and QuickBooks Time;
- Money offerings for businesses that use online offerings, which include merchant payment processing and bill pay services, and financing for small and mid-market businesses (QuickBooks Capital); and
- Mailchimp's marketing automation offerings.

Our Desktop Ecosystem includes revenue from:

- QuickBooks Desktop software subscriptions (QuickBooks Desktop Plus, QuickBooks Enterprise, and ProAdvisor Program memberships for the accounting professionals who serve small businesses);
- Desktop workforce solutions, including payroll products;
- Money offerings for businesses that use desktop offerings, which include merchant payment processing services and financing for small and mid-market businesses (QuickBooks Capital); and
- Financial supplies.

Global Business Solutions segment service revenue is primarily derived from our Online Ecosystem revenue and revenue from the services, support, and when-and-if-available product upgrades and enhancements that are provided as part of our QuickBooks Desktop subscriptions; services and support for our desktop payroll offerings, and merchant payment processing services. Global Business Solutions segment product and other revenue is primarily derived from revenue related to delivery of software licenses, version protection updates, and payroll software updates for our QuickBooks Desktop subscriptions and desktop payroll offerings, which are part of our Desktop Ecosystem.

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024	2026-2025 % Change	2025-2024 % Change
Service revenue	$ 10,996	$ 9,325	$ 7,792		
Product and other revenue	1,868	1,752	1,741		
Total segment revenue	$ 12,864	$ 11,077	$ 9,533	16%	16%
% of total revenue	60%	59%	59%		
Segment operating income	$ 9,887	$ 8,476	$ 7,173	17%	18%
% of related revenue	77%	77%	75%		

Revenue classified by significant service and product offerings was as follows:

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024	2026-2025 % Change	2025-2024 % Change
Net revenue:					
QuickBooks Online Accounting	$ 5,051	$ 4,120	$ 3,379	23%	22%
Online Services	4,867	4,182	3,513	16%	19%
Total Online Ecosystem	9,918	8,302	6,892	19%	20%
QuickBooks Desktop Accounting	1,801	1,672	1,575	8%	6%
Desktop Services and Supplies	1,145	1,103	1,066	4%	3%
Total Desktop Ecosystem	2,946	2,775	2,641	6%	5%
Total Global Business Solutions	$ 12,864	$ 11,077	$ 9,533	16%	16%

Revenue for our Global Business Solutions segment increased $1.8 billion, or 16%, in fiscal 2026 compared with fiscal 2025. The increase was due to growth in Online Ecosystem revenue, which contributed $1.6 billion to the increase for fiscal 2026.

Online Ecosystem

Online Ecosystem revenue increased $1.6 billion, or 19%, in fiscal 2026 compared with fiscal 2025. QuickBooks Online Accounting revenue increased $931 million, or 23%, in fiscal 2026 compared with fiscal 2025 due to the interrelated factors of higher effective prices, customer growth, and mix shift. Online Services revenue increased $685 million, or 16%, in fiscal 2026 compared with fiscal 2025 due to increases in revenue from our money offerings of $434 million and our payroll offerings of $266 million. Revenue increases were due to the interrelated factors described below. Money revenue increased $434 million reflecting a $257 million increase in payments revenue driven by payments customer growth, higher total payment volume per customer, and higher revenue yield, and a $177 million increase from QuickBooks Capital due to increased loan volume. Online payroll revenue increased due to mix shift, customer growth, and higher effective prices.

Online Ecosystem average revenue per customer, which we define as total online ecosystem revenue divided by the average number of online paying customers, increased 15% for fiscal 2026 compared with fiscal 2025. Online Ecosystem paying customers, which we define as the sum of all QuickBooks Online paying customers, QuickBooks Time customers, Mailchimp paying customers, and customers who subscribe to standalone services outside of QuickBooks Online, increased 3% as of July 31, 2026 compared with July 31, 2025.

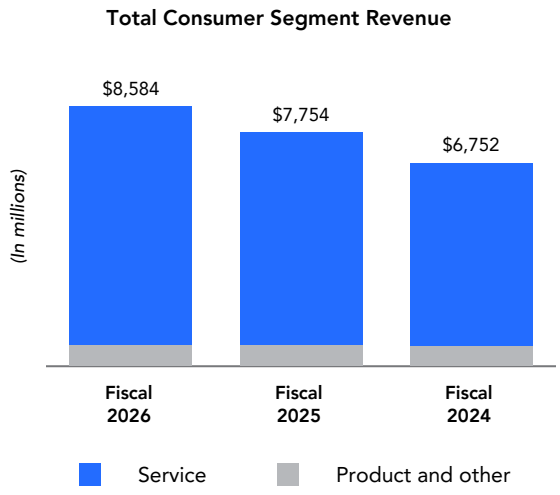
Desktop Ecosystem

Desktop Ecosystem revenue increased $171 million, or 6%, in fiscal 2026 compared with fiscal 2025. The increase was due to higher effective prices.

Global Business Solutions segment operating income increased $1.4 billion, or 17%, in fiscal 2026 compared with fiscal 2025 due to the increase in revenue described above, partially offset by increases in QuickBooks Capital cost of revenue of $115 million due to increased loan volume, online payments cost of revenue of $80 million, staffing expenses of $70 million, and outside services expenses of $51 million.

On August 1, 2025, we reorganized certain marketing, communications, and customer success functions in our Global Business Solutions segment that support and benefit our overall platform and are managed at that level rather than at the segment level. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $9 million and $16 million from Global Business Solutions to other corporate expenses to conform to the current presentation.

Consumer



Consumer segment revenue includes the following:

- **TurboTax:** TurboTax Online; TurboTax Expert Assist and TurboTax Expert Full Service offerings; TurboTax desktop tax return preparation software; electronic tax filing services; consumer money offerings, which include early access to tax refunds, File Now, Pay Later loans, and Credit Karma Money; and related services.
- **Credit Karma:** cost-per-action transactions, which include the delivery of qualified links that result in completed actions, such as credit card issuances and personal and auto loan funding; cost-per-click and cost-per-lead transactions, which include user clicks on advertisements or advertisements that allow for the generation of leads, and primarily relate to home loans and insurance businesses.
- **ProTax:** ProConnect Tax Online tax products; Lacerte, ProSeries, and ProFile desktop tax preparation software products, and related form updates; electronic tax filing services; connected services; and bank products.

Consumer segment service revenue is primarily derived from our online TurboTax and ProTax offerings, related electronic tax filing services, connected services, and bank products, and Credit Karma. Consumer segment product and other revenue is primarily derived from our TurboTax and ProTax desktop tax return preparation software and related form updates.

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024	2026-2025 % Change	2025-2024 % Change
Service revenue	$ 7,915	$ 7,075	$ 6,069		
Product and other revenue	669	679	683		
Total segment revenue	$ 8,584	$ 7,754	$ 6,752	11%	15%
% of total revenue	40 %	41 %	41 %		
Segment operating income	$ 6,308	$ 5,760	$ 5,012	10%	15%
% of related revenue	73 %	74 %	74 %		

Revenue classified by significant service and product offerings was as follows:

(Dollars in millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024	2026-2025 % Change	2025-2024 % Change
Net revenue:					
TurboTax	$ 5,296	$ 4,933	$ 4,508	7%	9%
Credit Karma	2,641	2,200	1,645	20%	34%
ProTax	647	621	599	4%	4%
Total Consumer	$ 8,584	$ 7,754	$ 6,752	11%	15%

Revenue for our Consumer segment increased $830 million, or 11%, in fiscal 2026 compared with fiscal 2025 due to increases in Credit Karma revenue of $441 million and TurboTax revenue of $363 million. The increase in Credit Karma revenue is due to increases in revenue from our personal loan vertical of $235 million, our credit card vertical of $101 million, and our insurance vertical of $85 million. The increase in TurboTax revenue is due to growth in assisted tax and our consumer money offerings, partially offset by a decrease in revenue due to fewer TurboTax federal units.

Consumer segment operating income increased $548 million, or 10%, in fiscal 2026 compared with fiscal 2025 due to the increase in revenue described above, partially offset by an increase in marketing expenses of $191 million and sales-related expenses of $44 million.

Effective August 1, 2025, we combined our Consumer, Credit Karma, and ProTax businesses into a single Consumer segment in order to better serve the diverse financial needs of our customers as one consumer platform. Our chief operating decision maker allocates resources and assesses segment performance using regularly provided segment revenue and segment operating income information under this updated segment structure. To align results under this segment change, certain selling and marketing, product development, and general and administrative expenses for Credit Karma that were managed at the segment level are now managed at the platform level and are included in other corporate expenses rather than in segment expenses. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $606 million and $585 million from Consumer to other corporate expenses, respectively, to conform to the current presentation.

Cost of Revenue

(Dollars in millions)	Fiscal 2026	% of Related Revenue	Fiscal 2025	% of Related Revenue	Fiscal 2024	% of Related Revenue
Cost of service revenue	$ 4,016	21%	$ 3,624	22%	$ 3,250	23%
Cost of product and other revenue	63	2%	68	3%	69	3%
Amortization of acquired technology	174	N/A	156	N/A	146	N/A
Total cost of revenue	$ 4,253	20%	$ 3,848	20%	$ 3,465	21%

Our cost of revenue has three components: (1) cost of service revenue, which includes the direct costs associated with our online and service offerings, such as staffing costs for ongoing production support, customer support, and tax and bookkeeping experts that support our TurboTax Expert Assist, TurboTax Expert Full Service, and Intuit Experts offerings, costs for data processing and storage capabilities from cloud providers, and costs related to credit score providers; (2) cost of product and other revenue, which includes the direct costs of manufacturing and shipping or electronically downloading our desktop software and financial supplies products; and (3) amortization of acquired technology, which represents the cost of amortizing developed technologies that we have obtained through acquisitions, over their useful lives.

Cost of service revenue as a percentage of service revenue was relatively consistent in fiscal 2026 compared to fiscal 2025.

Cost of product and other revenue as a percentage of product and other revenue was relatively consistent in fiscal 2026 compared with fiscal 2025. We expense costs of product revenue as they are incurred for delivered software, and we do not defer any of these costs when product revenue is deferred.

Operating Expenses

(Dollars in millions)	Fiscal 2026	% of Total Net Revenue	Fiscal 2025	% of Total Net Revenue	Fiscal 2024	% of Total Net Revenue
Selling and marketing	$ 5,534	26%	$ 5,035	27%	$ 4,312	26%
Research and development	3,376	16%	2,928	15%	2,754	17%
General and administrative	1,623	8%	1,601	8%	1,418	9%
Amortization of other acquired intangible assets	485	2%	481	3%	483	3%
Restructuring	293	1%	15	—%	223	1%
Total operating expenses	$ 11,311	53%	$ 10,060	53%	$ 9,190	56%

Total operating expenses as a percentage of total net revenue was flat in fiscal 2026 compared to fiscal 2025. Total net revenue increased $2.6 billion, or 14%, and total operating expenses increased $1.3 billion, or 12%. The increase in total operating expenses was due to increases of $365 million for staffing expenses, $278 million for restructuring charges, $175 million for outside services, $140 million for share-based compensation expense, and $133 million for marketing expenses. See Note 15 to the consolidated financial statements in Item 8 of this Annual Report for more information regarding restructuring charges.

Non-Operating Income and Expenses

Interest Expense

Interest expense of $256 million and $247 million in fiscal 2026 and 2025, respectively, consisted of interest on our senior unsecured notes, unsecured revolving credit facilities, and commercial paper program.

Interest and Other Income, Net

(In millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest income [1]	$ 180	$ 175	$ 147
Net gain on executive deferred compensation plan assets [2]	39	24	24
Other [3]	170	(41)	(9)
Total interest and other income, net	$ 389	$ 158	$ 162

[1] Interest income increased in fiscal 2026 compared to fiscal 2025 due to higher average investable balances, partially offset by lower average interest rates.

[2] In accordance with authoritative guidance, we record gains and losses associated with executive deferred compensation plan assets in interest and other income, and gains and losses associated with the related liabilities in operating expenses. The total amounts recorded in operating expenses for each period are approximately equal to the total amounts recorded in interest and other income in those periods.

[3] During fiscal 2026, we recorded $180 million in net realized and unrealized gains on long-term investments. During fiscal 2025, we recorded $40 million in losses, net of upward adjustments, on long-term investments.

Income Taxes

Our effective tax rate for fiscal 2026 was approximately 24%. This rate differed from the federal statutory rate of 21% primarily due to state income taxes and non-deductible share-based compensation, which were partially offset by the benefit we received from the federal research and experimentation credit.

Our effective tax rate for fiscal 2025 was approximately 20%. Excluding certain tax benefits primarily related to share-based compensation, our effective tax rate was approximately 24%. This rate differed from the federal statutory rate of 21% primarily due to state income taxes and non-deductible share-based compensation, which were partially offset by the benefit we received from the federal research and experimentation credit. See Note 10 to the consolidated financial statements in Item 8 of this Annual Report for more information about our effective tax rates.

At July 31, 2026, we had net deferred tax liabilities of $67 million, which included a valuation allowance for California net deferred tax assets primarily related to state research and experimentation tax credit carryforwards. We have also provided a valuation allowance on other non-California state operating loss and foreign operating loss carryforwards. See "Critical Accounting Estimates" earlier in this Item 7 and Note 10 to the consolidated financial statements in Item 8 of this Annual Report for more information.

On July 4, 2025, the U.S. federal government enacted the One Big Beautiful Bill Act (OBBBA), which includes significant tax changes, most notably the reinstatement of the immediate expensing of domestic research and development expenditures, effective in fiscal 2026. The deductibility of these expenditures, including the election to deduct the prior year unamortized, capitalized research and development expenditures reduced deferred tax assets and income taxes payable for fiscal 2026.

The OBBBA has multiple effective dates from fiscal 2025 through fiscal 2027. We are currently assessing all applicable provisions of the legislation and their impact on our consolidated financial statements for fiscal 2027 and beyond.

In the current global tax policy environment, the U.S. and other domestic and foreign governments continue to consider, and in some cases enact, changes in corporate tax laws. As changes occur, we account for finalized legislation in the period of enactment.

LIQUIDITY AND CAPITAL RESOURCES

Overview

At July 31, 2026, our cash, cash equivalents, and investments totaled $7.2 billion, an increase of $2.6 billion from July 31, 2025, driven by cash from operations partially offset by cash used in financing and investing activities. See the discussion of all factors described in *"Statements of Cash Flows"* below. Our primary sources of liquidity have been cash from operations, which primarily includes the collection of accounts receivable for products and services, the issuance of senior unsecured notes and commercial paper, and borrowings under our credit facilities. Our primary uses of cash have been for research and development programs, selling and marketing activities, acquisitions of businesses, repurchases of our common stock under our stock repurchase programs, the payment of cash dividends, debt service costs and debt repayment, capital projects, and funding of our financing for small and mid-market businesses and consumer money offerings. As discussed in *"Executive Overview – Industry Trends and Seasonality"* earlier in this Item 7, our business is subject to significant seasonality. The balance of our cash, cash equivalents, and investments generally fluctuates with that seasonal pattern. We believe the seasonality of our business is likely to continue in the future.

The following table summarizes selected measures of our liquidity and capital resources at the dates indicated:

(Dollars in millions)	July 31, 2026	July 31, 2025	$ Change	% Change
Cash, cash equivalents, and investments	$ 7,200	$ 4,552	$ 2,648	58 %
Long-term investments	$ 248	$ 94	$ 154	164 %
Short-term debt	$ 1,249	$ —	$ 1,249	NM
Long-term debt	$ 6,420	$ 5,973	$ 447	7 %
Working capital	$ 5,148	$ 3,737	$ 1,411	38 %
Ratio of current assets to current liabilities	1.5 : 1	1.4 : 1		

NM - Not meaningful

We have historically generated significant cash from operations, and we expect to continue to do so during fiscal 2027. Our cash, cash equivalents, and investments totaled $7.2 billion at July 31, 2026. None of those funds were restricted, and approximately 93% of those funds were located in the U.S.

In June 2026, we issued $1.75 billion in senior unsecured notes pursuant to a public debt offering. In August 2026, we used the net proceeds from this bond issuance, as well as cash on hand, to repay the $750 million of notes that were scheduled to mature in September 2026. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment of our senior notes due in July 2027.

On January 9, 2026, we terminated our amended and restated credit agreement dated February 5, 2024, and entered into a credit agreement with certain lenders providing for a $2.2 billion unsecured revolving credit facility that expires on January 9, 2031 (2026 Credit Facility). The 2026 Credit Facility and our commercial paper program are available to us for general corporate purposes. At July 31, 2026, no amounts were outstanding under the 2026 Credit Facility or the commercial paper program.

Our secured revolving credit facilities are available to fund the lending products and services we offer to qualified small and mid-market businesses. At July 31, 2026, $970 million was outstanding under our secured revolving credit facilities. See Note 7 to the consolidated financial statements in Item 8 of this Annual Report for more information.

Based on past performance and current expectations, we believe that our cash and cash equivalents, investments, cash generated from operations, available borrowing capacity under our credit facilities and commercial paper program, and access to external financing will be sufficient to meet anticipated seasonal working capital needs, capital expenditure requirements, contractual obligations, commitments, debt service requirements, and other liquidity requirements associated with our operations for the next 12 months and the foreseeable future. We expect to pay approximately $2 billion in income taxes during fiscal 2027, primarily in the second half of the year.

We expect to return excess cash generated by operations to our stockholders through repurchases of our common stock and payment of cash dividends, after taking into account our operating and strategic cash needs.

We evaluate, on an ongoing basis, the merits of acquiring technology or businesses, or establishing strategic relationships with and investing in other companies. Our strong liquidity profile enables us to quickly respond to these types of opportunities.

Statements of Cash Flows

The following table summarizes selected items from our consolidated statements of cash flows for fiscal 2026, fiscal 2025, and fiscal 2024. See the consolidated financial statements in Item 8 of this Annual Report for complete consolidated statements of cash flows for those periods.

(In millions)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash provided by (used in):			
Operating activities	$ 8,838	$ 6,207	$ 4,884
Investing activities	(1,412)	(2,318)	(227)
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

During fiscal 2026, we generated $8.8 billion in cash from operations, including the impact of lower cash tax payments. See *"Income Taxes"* earlier in this Item 7 for more information regarding the impact of the OBBBA on our cash tax payments. We also received $4.3 billion from principal repayments of notes receivable held for investment, $2.2 billion from the sales of notes receivable originally classified as held for investment, $1.7 billion from the issuance of senior unsecured notes, and $180 million from the issuance of common stock under employee stock plans. During the same period, we used $6.8 billion for the purchases of notes receivable held for investment, $5.4 billion for the repurchase of shares of our common stock under our stock repurchase programs, $2.1 billion for the net decrease in funds receivable and funds payable and amounts due to customers, $1.3 billion for the payment of cash dividends, $791 million for the net purchases of investments, $709 million for payments for employee taxes withheld upon vesting of restricted stock units, $221 million for capital expenditures, and $44 million for net repayments under our secured credit facilities.

During fiscal 2025, we generated $6.2 billion in cash from operations. We also received $3.1 billion from the net increase in funds receivable and funds payable and amounts due to customers, $2.7 billion from principal repayments of notes receivable held for investment, $562 million from the sales of notes receivable originally classified as held for investment, $429 million from net borrowings under our secured credit facilities, and $398 million from the issuance of common stock under employee stock plans. During the same period, we used $4.0 billion for the purchases of notes receivable held for investment, $2.8 billion for the repurchase of shares of our common stock under our stock repurchase programs, $1.2 billion for the payment of cash dividends, $1.2 billion for the net purchases of investments, $982 million for payments for employee taxes withheld upon vesting of restricted stock units, $500 million for the repayment of debt, $184 million for a business acquisition, and $124 million for capital expenditures.

Stock Repurchase Programs and Dividends on Common Stock

As described in Note 11 to the financial statements in Item 8 of this Annual Report, during fiscal 2026 and fiscal 2025, we continued to repurchase shares of our common stock under a repurchase program that our Board of Directors has authorized. On August 19, 2025, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $3.2 billion of our common stock. On May 7, 2026, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $8.0 billion of our common stock. At July 31, 2026, we had authorization from our Board of Directors for up to $7.9 billion in stock repurchases. We currently expect to continue repurchasing our common stock on a quarterly basis; however, future stock repurchases under the current program are at the discretion of management, and authorization of future stock repurchase programs is subject to the final determination of our Board of Directors.

We have continued to pay quarterly cash dividends on shares of our outstanding common stock. During fiscal 2026, we declared cash dividends that totaled $4.80 per share of outstanding common stock, or approximately $1.3 billion. In August 2026, our Board of Directors declared a quarterly cash dividend of $1.38 per share of outstanding common stock payable on October 16, 2026 to stockholders of record at the close of business on October 8, 2026. We currently expect to continue to pay comparable cash dividends on a quarterly basis; however, future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Senior Unsecured Notes

In June 2026, we issued $1.75 billion of senior unsecured notes (the 2026 Notes) comprised of the following:

- $750 million of 4.950% notes due June 2031; and
- $1 billion of 5.500% notes due June 2036 (together, the 2026 Notes).

The proceeds from the issuance of the 2026 Notes were $1.74 billion, net of debt discount and issuance costs of $14 million. In August 2026, we used the net proceeds from this bond issuance, as well as cash on hand, to repay the $750 million of notes that were due in September 2026. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment of our senior notes due in July 2027.

As of July 31, 2026, we have $6.75 billion of senior unsecured notes outstanding, which rank equally with all existing and future unsecured and unsubordinated indebtedness of Intuit and are redeemable by us at any time, subject to a make-whole premium. The senior unsecured notes limit our ability to create certain liens and enter into sale and leaseback transactions. As of July 31, 2026, we were compliant with all covenants governing the senior unsecured notes. For the senior unsecured notes issued in June 2020 (2020 Notes), upon a change of control that is accompanied by certain downgrades in the credit ratings of the 2020 Notes, we will be required to repurchase the 2020 Notes at a repurchase price equal to 101% of the aggregate outstanding principal plus any accrued and unpaid interest to but not including the date of repurchase.

Interest on the senior unsecured notes is payable semiannually. As of July 31, 2026, our maximum commitment for interest payments was $3.27 billion for the remaining duration of our outstanding senior unsecured notes. See Note 7 to the consolidated financial statements in Item 8 of this Annual Report for more information on our senior unsecured notes.

Credit Facilities

Unsecured Revolving Credit Facilities

On January 9, 2026, we terminated our amended and restated credit agreement dated February 5, 2024, and entered into the 2026 Credit Facility with certain lenders providing for a $2.2 billion unsecured revolving credit facility that expires on January 9, 2031.

Under the 2026 Credit Facility, we may, subject to certain customary conditions, including approval of relevant lenders, on one or more occasions, increase commitments under the 2026 Credit Facility by an amount not to exceed $4 billion in the aggregate, and, on one or more occasions, extend the maturity date of the 2026 Credit Facility by one year. The 2026 Credit Facility includes a $500 million sublimit for borrowing swingline loans and a $250 million sublimit for the issuance of letters of credit. Advances under the 2026 Credit Facility accrue interest at rates equal to (a) in the case of U.S. dollar borrowings, at our election, either (i) the alternate base rate plus a margin that ranges from 0.000% to 0.125%, or (ii) the Secured Overnight Financing Rate (SOFR) plus a margin that ranges from 0.700% to 1.125%, or (b) in the case of foreign currency borrowings, the interest benchmark for the relevant currency specified in the credit agreement plus a margin that ranges from 0.700% to 1.125%. The facility fee ranges from 0.050% to 0.125% per annum. The actual interest margins and the facility fee are based on our senior long-term debt credit ratings.

The 2026 Credit Facility includes customary affirmative and negative covenants, including a financial covenant that requires us to maintain a ratio of total gross debt to earnings before interest, taxes, depreciation, and amortization (EBITDA), as defined in the agreement, of not greater than 4.00 to 1.00 as measured on a rolling twelve month basis as of the last day of each fiscal quarter. As of July 31, 2026, we were compliant with all covenants governing the 2026 Credit Facility. At July 31, 2026, no amounts were outstanding under the 2026 Credit Facility.

On January 30, 2026, we entered into a credit agreement with certain lenders providing for a $5.8 billion unsecured short-term revolving credit facility (2026 Short-Term Credit Facility) to fund a portion of our TurboTax early tax refund offering. We terminated the 2026 Short-Term Credit Facility effective February 26, 2026.

Advances under the 2026 Short-Term Credit Facility accrued interest at rates equal to, at our election, either (i) term SOFR or daily simple SOFR plus a margin of 0.875%, or (ii) the alternate base rate plus a margin of 0.000%. Unused portions of the commitment accrued a fee of 0.07% per annum.

Secured Revolving Credit Facilities

To finance business loans that we purchase from our originating bank partner, we have established certain special-purpose vehicle subsidiaries (SPVs), deemed to be variable interest entities (VIEs), to enter into secured revolving credit facilities with lenders. The facilities are non-recourse to Intuit Inc. and are secured by assets of the respective SPVs, which may only be used to settle obligations of the SPVs and are each in excess of the amounts outstanding under their respective facilities. We have amended each facility from time to time, generally to increase the facility and commitment limits, extend commitment and maturity terms, and adjust pricing, to support our small and mid-market lending offerings. The total committed facility limit under the secured revolving credit facilities is $1.2 billion, with commitment terms ranging from April 2027 to November 2028, and final maturity dates ranging from May 2028 to November 2029.

Advances accrue interest at SOFR plus a margin ranging from 1.10% to 1.35%, depending on the facility, with interest payable monthly. Unused portions of the committed credit facility, if any, accrue a fee at a rate ranging from 0.20% to 0.75%, depending on the unused committed balance. At July 31, 2026, $970 million was outstanding under our secured revolving credit facilities, with a weighted average interest rate of 4.95%, including any applicable unused commitment fee.

Each facility includes certain affirmative and negative covenants, including financial covenants, that require us to maintain specified financial ratios. As of July 31, 2026, we were compliant with all covenants governing the facilities. See Note 7 to the consolidated financial statements in Item 8 of this Annual Report for more information on our secured revolving credit facilities.

We monitor counterparty risk associated with the lenders that are providing the unsecured and secured credit facilities.

Commercial Paper Program

Under our established commercial paper program, we may issue and sell unsecured short-term promissory notes (commercial paper) up to $2.2 billion outstanding at any time. The maturities of the commercial paper may vary but will not exceed 397 days from the date of issuance. During the twelve months ended July 31, 2026, we temporarily increased the capacity of our commercial paper program from $1.5 billion to $3.2 billion to support our seasonal working capital needs. In March 2026, we reduced the capacity of the commercial paper program to $2.2 billion. At July 31, 2026 and July 31, 2025, no amounts were outstanding under this program.

Cash Held by Foreign Subsidiaries

Our cash, cash equivalents, and investments totaled $7.2 billion at July 31, 2026. Approximately 7% of those funds were held by our foreign subsidiaries and subject to repatriation tax considerations. These foreign funds were located primarily in Canada, India, the United Kingdom, and Israel. We do not expect to pay incremental U.S. taxes on repatriation. We have recorded income tax expense for Canada, India, and Israel withholding taxes on earnings that are not permanently reinvested. In the event that funds from foreign operations are repatriated to the U.S., we would pay withholding taxes at that time.

CONTRACTUAL OBLIGATIONS

The following table summarizes our known contractual obligations to make future payments at July 31, 2026. We generally expect to fund these short and long-term obligations with cash from operations, the issuance of senior unsecured notes, and borrowings under our credit facilities.

	Payments Due by Period				
(In millions)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Amounts due under executive deferred compensation plan	$ 308	$ —	$ —	$ —	$ 308
Senior unsecured notes	1,250	750	1,250	3,500	6,750
Secured revolving credit facilities	—	750	220	—	970
Interest and fees due on debt	351	590	465	1,984	3,390
Operating leases [1]	112	264	233	285	894
Purchase obligations [2]	1,160	2,079	927	768	4,934
Total contractual obligations [3]	$ 3,181	$ 4,433	$ 3,095	$ 6,537	$ 17,246

[1] Includes operating leases for facilities and equipment. Amounts do not include $17 million of future sublease income or $56 million in minimum lease payments for leases signed but not yet commenced as of July 31, 2026. See Note 9 to the consolidated financial statements in Item 8 of this Annual Report for more information.

[2] Represents agreements to purchase products and services that are enforceable, legally binding, and specify terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the payments. At July 31, 2026, our purchase obligations primarily represent obligations under a cloud services agreement.

[3] Other long-term obligations on our consolidated balance sheet at July 31, 2026, included long-term income tax liabilities of $247 million, which related primarily to unrecognized tax benefits. We have not included this amount in the table above because we cannot make a reasonably reliable estimate regarding the timing of settlements with taxing authorities, if any.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of recent accounting pronouncements, if any, and the potential impact of these pronouncements on our consolidated financial statements, see Note 1 to the financial statements in Item 8 of this Annual Report.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We actively monitor market conditions and developments specific to the securities in which we invest. We believe that we take a conservative approach to investing our funds in that we invest only in highly rated securities and diversify our portfolio of investments. While we believe we take prudent measures to mitigate investment-related risks, such risks cannot be fully eliminated because of market circumstances that are outside our control.

Our investments consist of instruments that meet quality standards that are consistent with our investment policy. This policy specifies that, except for direct obligations of the U.S. government, securities issued by agencies of the U.S. government, and money market funds, we diversify our investments by limiting our holdings with any individual issuer. We do not hold derivative financial instruments or European sovereign debt in our portfolio of investments. See Note 2 and Note 3 to the consolidated financial statements in Item 8 of this Annual Report for a summary of the amortized cost and fair value of our investments by type of issue.

Our cash equivalents and investments are subject to market risk due to changes in interest rates. Interest rate movements affect the interest income we earn on cash equivalents and investments and the fair value of those investments. At July 31, 2026, our cash equivalents and investments totaled $5.7 billion. Total interest income for fiscal 2026 was $180 million. If the Federal Reserve Target Rate had increased by 25 basis points from the level of July 31, 2026, the fair value of our investments at that date would have decreased by approximately $2 million. If the Federal Reserve Target Rate had increased by 100 basis points from the level of July 31, 2026, the value of our investments at that date would have decreased by approximately $9 million.

As of July 31, 2026, we had an aggregate principal amount of $6.75 billion in fixed rate senior unsecured notes with varying maturity dates. We carry the senior unsecured notes at face value less unamortized discount and unamortized debt issuance costs on our consolidated balance sheets. Since these notes bear interest at fixed rates, a hypothetical change in interest rates would not impact the interest expense on the senior unsecured notes. However, the fair value of the senior unsecured notes fluctuates when interest rates change. See Note 2 and Note 7 to the consolidated financial statements in Item 8 of this Annual Report for more information.

As of July 31, 2026, we had an aggregate principal amount of $970 million in variable rate borrowings outstanding on our secured revolving credit facilities. Advances under the secured revolving credit facilities accrue interest indexed to a designated Secured Overnight Financing Rate (SOFR) plus a margin that varies by facility. Consequently, our interest expense fluctuates with changes in the general level of this interest rate. A hypothetical increase in interest rates of 50 basis points on our outstanding balance of variable rate secured revolving credit facilities as of July 31, 2026 would not materially impact annual interest expense.

On January 9, 2026, we terminated our amended and restated credit agreement dated February 5, 2024, and entered into a credit agreement with certain lenders providing for a $2.2 billion unsecured revolving credit facility that expires on January 9, 2031 (2026 Credit Facility). Under our established commercial paper program, we may issue and sell unsecured short-term promissory notes (commercial paper) up to $2.2 billion outstanding at any time. As of July 31, 2026, no amounts were outstanding under the 2026 Credit Facility or the commercial paper program. At any time, we are exposed to interest rate fluctuation risk to the extent of our borrowings on our unsecured credit facility, under our commercial paper program, or other debt.

See Note 7 to the consolidated financial statements in Item 8 of this Annual Report for more information on our debt.

Foreign Currency Translation Risk

The functional currencies of our international operating subsidiaries are generally the local currencies. We translate the assets and liabilities of our foreign subsidiaries at the exchange rates in effect on the balance sheet date. We translate the revenue, costs, and expenses of our foreign subsidiaries at the average rates of exchange in effect during the period. We include translation gains and losses in the stockholders' equity section of our consolidated balance sheets. We include net gains and losses resulting from foreign exchange transactions in interest and other income in our consolidated statements of operations.

Since we translate foreign currencies, primarily related to foreign currencies in Canada, India, the United Kingdom, and Israel, into U.S. dollars for financial reporting purposes, currency fluctuations can have an impact on our financial results. The historical impact of currency fluctuations on our financial results has generally been immaterial. We believe that our exposure to currency exchange fluctuation risk is not material because our global subsidiaries invoice customers and satisfy their financial obligations almost exclusively in their local currencies. We believe the impact of currency fluctuations will continue to be immaterial in the foreseeable future due to the reasons cited above. As of July 31, 2026 and for the year then ended, we did not engage in foreign currency hedging activities.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

1. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The following financial statements are filed as part of this report:

	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	52
Consolidated Statements of Operations for each of the three years in the period ended July 31, 2026	55
Consolidated Statements of Comprehensive Income for each of the three years in the period ended July 31, 2026	56
Consolidated Balance Sheets as of July 31, 2026 and 2025	57
Consolidated Statements of Stockholders' Equity for each of the three years in the period ended July 31, 2026	58
Consolidated Statements of Cash Flows for each of the three years in the period ended July 31, 2026	59
Notes to Consolidated Financial Statements	61

2. INDEX TO FINANCIAL STATEMENT SCHEDULES

The following financial statement schedule is filed as part of this report and should be read in conjunction with the Consolidated Financial Statements:

Schedule		Page
II	Valuation and Qualifying Accounts	96

All other schedules not listed above have been omitted because they are inapplicable or are not required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Intuit Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Intuit Inc. (the Company) as of July 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended July 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of July 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated September 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Determination of Distinct Performance Obligations in Revenue Contracts

Description of the Matter

As described in Note 1 to the consolidated financial statements, the Company enters into contracts with customers that often include promises to transfer multiple products and services. The Company has generally concluded that software licenses and services are separate performance obligations and revenues from software licenses and services are recognized as those products and services are provided.

Given the nature of the Company's product and service offerings, there is complexity in determining whether software licenses and services are considered performance obligations that should be accounted for separately or together. Auditing the Company's determination of distinct performance obligations related to its various product and service offerings involved complex auditor judgment. In particular, significant judgment was required when assessing whether the promised products and services are separate performance obligations or inputs to a combined performance obligation due to the evaluation of the interdependency or interrelation of the promised products and services within each contract.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's processes, as they relate to the determination of distinct performance obligations. We also obtained an understanding of the Company's product and service offerings and tested the application of the revenue recognition accounting model to determine distinct performance obligations. Among other audit procedures, we evaluated whether the performance obligations identified by the Company were capable of being distinct and distinct in the context of the contract through review of contracts, discussions with management, observing product demonstrations and review of the Company's website and other marketing materials. More specifically, we evaluated the Company's determination of whether the contract was to deliver (1) multiple promised products or services that constitute separate performance obligations or (2) a single performance obligation that is comprised of the combined products or services. That is, considering the utility, integration, interrelation or interdependence of the products and services, we evaluated whether the multiple promised products and services that were delivered to the customer were outputs or inputs to a combined item.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1990.

San Jose, California
September 9, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Intuit Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Intuit Inc.'s internal control over financial reporting as of July 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Intuit Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of July 31, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of July 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended July 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated September 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California
September 9, 2026

INTUIT INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share amounts)	Twelve Months Ended July 31, 2026	2025	2024
Net revenue:			
Service	$ 18,911	$ 16,400	$ 13,861
Product and other	2,537	2,431	2,424
Total net revenue	21,448	18,831	16,285
Costs and expenses:			
Cost of revenue:			
Cost of service revenue	4,016	3,624	3,250
Cost of product and other revenue	63	68	69
Amortization of acquired technology	174	156	146
Selling and marketing	5,534	5,035	4,312
Research and development	3,376	2,928	2,754
General and administrative	1,623	1,601	1,418
Amortization of other acquired intangible assets	485	481	483
Restructuring	293	15	223
Total costs and expenses	15,564	13,908	12,655
Operating income	5,884	4,923	3,630
Interest expense	(256)	(247)	(242)
Interest and other income, net	389	158	162
Income before income taxes	6,017	4,834	3,550
Income tax provision	1,451	965	587
Net income	$ 4,566	$ 3,869	$ 2,963
Basic net income per share	$ 16.53	$ 13.82	$ 10.58
Shares used in basic per share calculations	276	280	280
Diluted net income per share	$ 16.46	$ 13.67	$ 10.43
Shares used in diluted per share calculations	277	283	284

See accompanying notes.

INTUIT INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)	Twelve Months Ended July 31, 2026	2025	2024
Net income	$ 4,566	$ 3,869	$ 2,963
Other comprehensive income, net of income taxes:			
Unrealized gain (loss) on available-for-sale debt securities	(2)	1	7
Foreign currency translation gain (loss)	(3)	3	(15)
Cumulative translation adjustment reclassified to net income	4	—	9
Other	(6)	—	—
Total other comprehensive income (loss), net	(7)	4	1
Comprehensive income	$ 4,559	$ 3,873	$ 2,964

See accompanying notes.

INTUIT INC.
CONSOLIDATED BALANCE SHEETS

(Dollars in millions, except par value; shares in thousands)	July 31, 2026	July 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,705	$ 2,884
Investments	2,495	1,668
Accounts receivable, net of allowance for doubtful accounts of $5 and $5	625	530
Notes receivable held for investment	1,468	1,403
Notes receivable held for sale	179	—
Income taxes receivable	124	50
Prepaid expenses and other current assets	677	496
Current assets before funds receivable and amounts held for customers	10,273	7,031
Funds receivable and amounts held for customers	5,038	7,076
Total current assets	15,311	14,107
Long-term investments	248	94
Property and equipment, net	1,023	961
Operating lease right-of-use assets	609	541
Goodwill	13,981	13,980
Acquired intangible assets, net	4,642	5,302
Long-term deferred income tax assets	172	1,222
Other assets	800	751
Total assets	$ 36,786	$ 36,958
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 1,249	$ —
Accounts payable	873	792
Accrued compensation and related liabilities	1,068	858
Deferred revenue	1,072	1,019
Other current liabilities	863	625
Current liabilities before funds payable and amounts due to customers	5,125	3,294
Funds payable and amounts due to customers	5,038	7,076
Total current liabilities	10,163	10,370
Long-term debt	6,420	5,973
Long-term deferred income tax liabilities	239	20
Operating lease liabilities	667	597
Other long-term obligations	305	288
Total liabilities	17,794	17,248
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	—	—
Common stock, $0.01 par value Authorized - 750,000 shares Issued - 268,384 shares at July 31, 2026 and 498,450 shares at July 31, 2025 Outstanding - 268,384 shares at July 31, 2026 and 279,129 shares at July 31, 2025	3	3
Additional paid-in capital	—	21,632
Treasury stock, at cost	—	(21,543)
Accumulated other comprehensive loss	(57)	(50)
Retained earnings	19,046	19,668
Total stockholders' equity	18,992	19,710
Total liabilities and stockholders' equity	$ 36,786	$ 36,958

See accompanying notes.

INTUIT INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Dollars in millions, except per share amounts; shares in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at July 31, 2023	**280,421**	**$ 3**	**$ 19,026**	**$ (16,772)**	**$ (55)**	**$ 15,067**	**$ 17,269**
Comprehensive income	—	—	—	—	1	2,963	2,964
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	3,274	—	(718)	—	—	—	(718)
Stock repurchases under stock repurchase programs	(3,427)	—	—	(1,978)	—	—	(1,978)
Dividends and dividend rights declared ($3.60 per share)	—	—	—	—	—	(1,041)	(1,041)
Share-based compensation expense	—	—	1,940	—	—	—	1,940
Balance at July 31, 2024	**280,268**	**3**	**20,248**	**(18,750)**	**(54)**	**16,989**	**18,436**
Comprehensive income	—	—	—	—	4	3,869	3,873
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	3,180	—	(584)	—	—	—	(584)
Stock repurchases under stock repurchase programs	(4,319)	—	—	(2,793)	—	—	(2,793)
Dividends and dividend rights declared ($4.16 per share)	—	—	—	—	—	(1,190)	(1,190)
Share-based compensation expense	—	—	1,968	—	—	—	1,968
Balance at July 31, 2025	**279,129**	**3**	**21,632**	**(21,543)**	**(50)**	**19,668**	**19,710**
Comprehensive income	—	—	—	—	(7)	4,566	4,559
Issuance of stock under employee stock plans, net of shares withheld for employee taxes	2,621	—	(529)	—	—	—	(529)
Stock repurchases under stock repurchase programs	(13,366)	—	—	(5,463)	—	—	(5,463)
Retirement of treasury stock	—	—	(23,159)	27,006	—	(3,847)	—
Dividends and dividend rights declared ($4.80 per share)	—	—	—	—	—	(1,341)	(1,341)
Share-based compensation expense	—	—	2,056	—	—	—	2,056
Balance at July 31, 2026	**268,384**	**$ 3**	**$ —**	**$ —**	**$ (57)**	**$ 19,046**	**$ 18,992**

See accompanying notes.

INTUIT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Twelve Months Ended July 31, 2026	2025	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
Provision for expected credit losses	237	134	118
Deferred income taxes	1,279	(435)	(554)
Other	(248)	(7)	(26)
Total adjustments	4,276	2,544	2,348
Originations and purchases of notes receivable held for sale	—	—	(96)
Sales and principal repayments of notes receivable held for sale	—	—	98
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	(175)	(84)	(191)
Capitalization of internal use software	(46)	(40)	(59)
Acquisitions of businesses, net of cash acquired	—	(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	**(1,412)**	**(2,318)**	**(227)**
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, net of discount and issuance costs	1,736	—	3,956
Repayments of debt	—	(500)	(4,200)
Proceeds from borrowings under unsecured revolving credit facility	—	—	100
Repayments on borrowings under unsecured revolving credit facility	—	—	(100)
Proceeds from borrowings under secured revolving credit facilities	186	429	180
Repayments on borrowings under secured revolving credit facilities	(230)	—	(25)
Proceeds from issuance of stock under employee stock plans	180	398	282

INTUIT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

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 and financing activities:			
Transfers of notes receivable originated or purchased as held for investment to held for sale	$ 2,348	$ 546	$ 231
Retirement of treasury stock	$ 27,006	$ —	$ —

See accompanying notes.

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Intuit Inc. (Intuit, we, us, or our) is a global financial technology platform with a mission to power prosperity around the world. We help consumers do their taxes with ease and confidence and improve their financial success, from credit building to wealth building, with tax and personal finance products and services. We help small and mid-market businesses and accountants grow and run their businesses end-to-end, from lead to cash. This includes financial management, including payments and capital; compliance; human capital management; and marketing products and services. For accounting professionals, we provide professional tax and financial management products and services.

We do this through our platform that powers TurboTax, Credit Karma, QuickBooks, Mailchimp, Intuit Enterprise Suite, and Intuit Accountant Suite. Lacerte, ProSeries, and ProConnect Tax Online are our leading tax preparation offerings for professional accountants. Incorporated in 1984 and headquartered in Mountain View, California, we sell our products and services primarily in the United States (U.S.).

Basis of Presentation

These consolidated financial statements include the financial statements of Intuit and its wholly-owned subsidiaries and variable interest entities (VIEs), in which we have a controlling financial interest. We have eliminated all intercompany balances and transactions in consolidation. We have reclassified certain amounts previously reported in our financial statements to conform to the current presentation.

Effective August 1, 2025, we combined our Consumer, Credit Karma, and ProTax businesses into a single Consumer segment in order to better serve the diverse financial needs of our customers as one consumer platform. Our chief operating decision maker (CODM) allocates resources and assesses segment performance using regularly provided segment revenue and segment operating income information under this updated segment structure. To align results under this segment change, certain selling and marketing, product development, and general and administrative expenses for Credit Karma that were managed at the segment level are now managed at the platform level and are included in other corporate expenses rather than in segment expenses. Also on August 1, 2025, we reorganized certain marketing, communications, and customer success functions in our Global Business Solutions segment that support and benefit our overall platform and are managed at that level rather than at the segment level. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $9 million and $16 million from Global Business Solutions and $606 million and $585 million from Consumer to other corporate expenses, respectively, to conform to the current presentation. The segment changes primarily impacted Note 6, "*Goodwill and Acquired Intangible Assets,*" Note 14, "*Segment Information,*" and Note 15, "*Restructuring.*" The recast of prior period information had no impact on our consolidated balance sheets, consolidated income statements, or consolidated cash flow statements.

Seasonality

Within our Consumer segment, our TurboTax and ProTax offerings have a significant and distinct seasonal pattern as sales and revenue from our income tax preparation products and services are typically heavily concentrated in the period from November through April. This seasonal pattern typically results in higher net revenues during our second and third quarters ending January 31 and April 30, respectively.

Principles of Consolidation

We consolidate any VIE for which we are deemed to be the primary beneficiary. The primary beneficiary is the party that has the power to direct the activities of the VIE that most significantly impact its economic performance and the obligation to absorb losses, or the right to receive benefits, that could potentially be significant to the VIE. We have formed special-purpose vehicle subsidiaries (SPVs) that are VIEs, and we consolidate the SPVs because we have the power to direct the activities that most significantly impact the SPVs' economic performance and absorb the losses or benefits of the notes receivable held at the SPVs. As of July 31, 2026 and July 31, 2025, the consolidated balance sheets include $388 million and $46 million, respectively, of cash and cash equivalents and $764 million and $1.3 billion, respectively, of notes receivable held by the SPVs, both of which are pledged as collateral for our outstanding borrowings under our secured revolving credit facilities as of those dates. See Note 7, *"Debt,"* for more information. We evaluate on an ongoing basis whether we continue to be the primary beneficiary of the SPVs.

Use of Estimates

In preparing our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP), we make certain judgments, estimates, and assumptions that affect the amounts reported in our financial statements and the disclosures made in the accompanying notes. For example, we use judgments and estimates in determining how revenue should be recognized. These judgments and estimates include identifying performance obligations, determining if the performance obligations are distinct, determining the standalone selling price (SSP) and timing of revenue recognition for each distinct performance obligation, and estimating variable consideration to be included in the transaction price. We use estimates in determining the collectibility of accounts receivable and notes receivable held for investment, the appropriate levels of various accruals including accruals for litigation contingencies, the discount rate used to calculate lease liabilities, the amount of our worldwide tax provision, the realizability of deferred tax assets, the credit losses of available-for-sale debt securities, the fair value of assets acquired and liabilities assumed for business combinations, and the fair value of notes receivable held for sale. We also use estimates in determining the remaining economic lives and fair values of acquired intangible assets, property and equipment, and other long-lived assets. In addition, we use assumptions to estimate the fair value of reporting units and share-based compensation. Despite our intention to establish accurate estimates and use reasonable assumptions, actual results may differ from our estimates.

Revenue Recognition

We derive our revenue primarily from the sale of online offerings such as tax, accounting, payroll, merchant payment processing services, delivery of qualified links, marketing automation, live expert advice, financing for small and mid-market businesses, and desktop software products, desktop software subscriptions, and financial supplies. We enter into contracts with customers that include promises to transfer various products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized when the promised goods or services are transferred to customers, in an amount that reflects the consideration allocated to the respective performance obligation.

Nature of Products and Services

Online Offerings

Our online offerings include TurboTax Online, TurboTax Expert Assist and TurboTax Expert Full Service, ProConnect Tax Online, QuickBooks Online, Intuit Enterprise Suite, Intuit Accountant Suite, Mailchimp offerings, QuickBooks Workforce, and merchant payment processing services for small and mid-market businesses who use our online offerings.

These online offerings provide customers with the right to use the hosted software over the contract period without taking possession of the software and are billed on either a subscription or consumption basis. Revenue related to our online offerings that are billed on a subscription basis is recognized ratably over the contract period. Revenue related to online offerings that are billed on a consumption basis is recognized when the customer consumes the related service.

Credit Karma revenue is primarily comprised of revenue from the delivery of qualified links that result in completed actions, or cost-per-action transactions. Cost-per-action revenue is earned based on a predetermined fee for approved actions, such as when credit cards are issued or when personal loans and other loans to businesses are funded. Revenue is recognized when a lead is generated that results in one of these approved actions.

Desktop Offerings

Our desktop offerings consist of our subscription-based QuickBooks Desktop products, our consumer and professional tax desktop products, which include TurboTax, Lacerte, and ProSeries, our desktop payroll products, and merchant payment processing services for small and mid-market businesses who use our desktop offerings.

Our QuickBooks Desktop software subscriptions include a term software license, support, and various connected services. Subscriptions sold in fiscal 2024 include version protection updates, and subscriptions sold after fiscal 2024 include when-and-if-available product upgrades and enhancements. We recognize revenue for the software license and version protection updates at the time they are delivered and recognize revenue for when-and-if-available product upgrades and enhancements, support, and connected services over the subscription term as services are provided. For subscriptions sold in fiscal 2024, periodic delivery of version protection updates occurred through the first quarter of fiscal 2025, and the associated revenue was recognized upon delivery as noted above. Beginning in the second quarter of fiscal 2025, product upgrades and enhancements are delivered on a when-and-if-available basis, and the associated revenue is recognized on a straight-line basis over the term during which those product upgrades and enhancements are provided. Prior to fiscal 2025, we determined that the enhancements included in our QuickBooks Desktop software subscriptions were not material within the context of the contract.

Our consumer and professional tax desktop software products include an on-premise tax software license, related tax form updates, electronic filing service, and connected services. We recognize revenue for the software license and related tax form updates, as one performance obligation, over the period the forms and updates are delivered. We recognize revenue for our electronic filings service and connected services as services are provided.

We also sell some of our consumer tax desktop software products in non-consignment and consignment arrangements to certain retailers. For these retailers, we begin recognizing revenue when control has transferred to the retailer for non-consignment arrangements or to the customer for consignment arrangements.

Our desktop payroll products are sold as software subscriptions and include a term software license with a stand-ready obligation to maintain compliance with current payroll tax laws, support, and connected services. The term software license and stand-ready obligation to maintain compliance with current payroll tax laws is considered one performance obligation. As a result, revenue is recognized ratably over the subscription term as services are provided.

We offer merchant payment processing services as a separately paid connected service for our QuickBooks Desktop software subscriptions, and revenue is recognized as services are provided to the customers.

Other Solutions

Revenue from the sale of our financial supplies, such as printed check stock, is recognized when control is transferred to the customer, which is generally when the products are shipped.

Interest revenue is earned on loans originated or purchased and held for investment in accordance with the specified period of time and defined interest rate noted in the loan contract and is recorded net of amortized deferred origination cost and fees, discounts, and purchase premiums. We recognize a gain or loss on the sale of loans sold to third parties by calculating the difference between the proceeds received and the carrying value of the loans sold. Interest revenue and gains on sales of loans were not material for all periods presented.

We also have revenue-sharing and royalty arrangements with third-party partners and recognize this revenue as earned based upon reporting provided to us by our partners. In instances where we do not have reporting from our partners, we estimate revenue based on information available to us at the time. Adjustments to our estimates based on actual results have not been material to our consolidated financial statements for any period presented.

Types of Revenue

Service revenue includes revenue from: our online offerings discussed above; our Credit Karma offerings; support, electronic filing services, when-and-if-available product upgrades and enhancements, and connected services included with our desktop offerings; merchant payment processing services; certain revenue-sharing and royalty arrangements; and interest on notes receivable.

Product and other revenue includes revenue from: QuickBooks Desktop software licenses and version protection updates; consumer and professional tax desktop licenses and the related tax form updates; desktop payroll licenses and related updates; financial supplies; certain revenue-sharing and royalty arrangements; and interest on amounts held for customers.

We record revenue net of sales tax obligations. For payroll services, we generally require customers to remit payroll tax funds to us in advance of the payroll date via electronic funds transfer. Revenue for electronic payment processing services that we provide to merchants is recorded net of interchange fees charged by credit card associations. We hold customer cash as part of delivering payroll and payment services, and we include in total net revenue the interest earned on these funds from the time they are collected until the time that we remit them to outside parties or merchants.

Judgments and Estimates

We use a five-step process in determining how revenue is recognized, which requires judgment and estimates. These judgments and estimates include identifying performance obligations in the contract, determining whether the performance obligations are distinct, determining the SSP for each distinct performance obligation, determining the timing of revenue recognition for distinct performance obligations, and estimating the amount of variable consideration to include in the transaction price. Our contracts with customers often include promises to transfer multiple products and services generally capable of being distinct performance obligations. SSPs for distinct performance obligations are based on directly observable pricing, when applicable. In instances where the SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that may include market conditions and other observable inputs.

The functionality of the software licenses included in our consumer and professional tax and payroll desktop offerings is dependent on the related enhancements and updates included in these offerings. Judgment is required to determine whether the software license is considered distinct and accounted for separately, or not distinct and accounted for together with the related updates and recognized over time.

Our consumer and professional tax desktop products include an on-premise tax software license and related tax form updates that are recognized as the forms and updates are delivered. We measure progress toward complete satisfaction of the software license and related tax form updates using an output method based on the timing of when the tax forms are delivered.

We generally provide refunds to customers for product returns and subscription cancellations. We also provide promotional discounts and incentive rebates on retail and distribution sales. These refunds, discounts, and incentive rebates are accounted for as variable consideration when estimating the amount of revenue to recognize. Refunds are estimated based on historical

experience and current business and economic indicators and are updated at the end of each reporting period as additional information becomes available to the extent that it is probable that a significant reversal of any incremental revenue will not occur. Discounts and incentive rebates are estimated based on distributors' and retailers' performance against the terms and conditions of the rebate programs.

Deferred Revenue

We record deferred revenue when we have entered into a contract with a customer and cash payments are received or due prior to transfer of control or satisfaction of the related performance obligation. Our deferred revenue primarily relates to our subscription offerings. During the twelve months ended July 31, 2026, we recognized revenue of $1.0 billion that was included in deferred revenue at July 31, 2025. During the twelve months ended July 31, 2025, we recognized revenue of $871 million that was included in deferred revenue at July 31, 2024.

Our performance obligations are generally satisfied within 12 months of the initial contract date. As of July 31, 2026 and 2025, the deferred revenue balance related to performance obligations that will be satisfied after 12 months was not material, and is included in other long-term obligations on our consolidated balance sheets.

Assets Recognized from the Costs to Obtain a Contract with a Customer

Our sales commissions are considered incremental costs of obtaining the contract with a customer. Sales commissions for subscription offerings where we expect the benefit of those costs to continue longer than one year are capitalized and amortized ratably over the period of benefit, which ranges from three to four years. As of July 31, 2026 and 2025, total capitalized costs to obtain a contract were $145 million and $122 million, respectively, and are included in prepaid expenses and other current assets and other assets on our consolidated balance sheets.

We apply a practical expedient to expense costs incurred to obtain a contract with a customer when the period of benefit is less than one year. These costs primarily include internal and external sales commissions for our consumer and professional tax offerings.

Shipping and Handling

We record the amounts we charge our customers for the shipping and handling of our software products as product and other revenue, and we record the related costs as cost of product and other revenue in our consolidated statements of operations.

Customer Service and Technical Support

We include the costs of customer service and technical support associated with our online or hosted offerings in cost of service revenue in our consolidated statements of operations. We also include the costs of providing technical support for our desktop offerings in cost of service revenue. We include the costs of customer service related to desktop offerings in selling and marketing expense in our consolidated statements of operations. Customer service and technical support costs include costs associated with performing order processing, answering customer inquiries by telephone and through websites, email, and other electronic means, and providing technical support assistance to customers. We expense the cost of providing this support as incurred.

Software Development Costs

We expense software development costs as we incur them until technological feasibility has been established, at which time those costs are capitalized until the product is available for general release to customers. To date, our software has been available for general release concurrent with the establishment of technological feasibility and, accordingly, we have not capitalized any development costs. Costs we incur to enhance our existing products are expensed in the period they are incurred and included in research and development expense in our consolidated statements of operations.

Internal Use Software

We capitalize certain costs related to the development of hosted services that we provide to our customers and internal use of enterprise-level business and finance software in support of our operational needs. Costs incurred in the application development phase are capitalized and amortized on a straight-line basis over their useful lives, which are generally three to six years. Costs related to planning and other preliminary project activities and to post-implementation activities are expensed as incurred. We test these assets for impairment whenever events or changes in circumstances occur that could impact their recoverability.

Advertising

We expense all advertising costs as incurred and record them to selling and marketing expense in our consolidated statements

of operations. We recorded advertising expense of approximately $2.2 billion for the twelve months ended July 31, 2026, $2.1 billion for the twelve months ended July 31, 2025, and $1.7 billion for the twelve months ended July 31, 2024.

Leases

Our leases are primarily operating leases for office facilities. We determine if an arrangement is a lease and classify it as either a finance or operating lease at lease inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our consolidated balance sheets.

Operating lease liabilities are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term. Our leases generally do not have a readily determinable implicit rate, therefore we use our incremental borrowing rate at the commencement date in determining the present value of future payments. Our incremental borrowing rate is determined based on a yield curve derived from publicly traded bond offerings for companies with similar credit ratings to ours. Our lease terms may include options to purchase, extend, or terminate the lease when it is reasonably certain that we will exercise that option. We account for the lease and non-lease components as a single lease component.

We measure ROU assets based on the corresponding lease liabilities adjusted for any initial direct costs and prepaid lease payments made to the lessor before or at the commencement date, net of lease incentives. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are not included in the calculation of the ROU asset and lease liability and are recognized as lease expense is incurred. Our variable lease payments generally relate to amounts paid to lessors for common area maintenance under our real estate leases.

Our subleases generally do not relieve us of our primary obligations under the corresponding head lease. As a result, we account for the head lease based on the original assessment at inception. We determine if the sublease arrangement is either a sales-type, direct financing, or operating lease at inception. If the total remaining lease cost on the head lease for the term of the sublease is greater than the anticipated sublease income, the ROU asset is assessed for impairment. Our subleases are generally operating leases, and we recognize sublease income on a straight-line basis over the sublease term.

Capitalization of Interest Expense

We capitalize interest on capital projects, including facilities build-out projects and internal use software projects. Capitalization commences with the first expenditure for the project and continues until the project is substantially complete and ready for its intended use. We amortize capitalized interest to depreciation expense using the straight-line method over the same lives as the related assets. Capitalized interest was not material for any period presented.

Foreign Currency

The functional currencies of our international operating subsidiaries are generally the local currencies. We translate the assets and liabilities of our foreign subsidiaries at the exchange rates in effect on the balance sheet date. We translate the revenue, costs, and expenses of our foreign subsidiaries at the average rates of exchange in effect during the period. We include translation gains and losses in the stockholders' equity section of our consolidated balance sheets. We include net gains and losses resulting from foreign exchange transactions in interest and other income or expense in our consolidated statements of operations. Translation gains and losses and transaction gains and losses were not material for any period presented.

Income Taxes

We estimate our income taxes based on the various jurisdictions where we conduct business. Significant judgment is required in determining our worldwide income tax provision. We estimate our current tax liability and assess temporary differences that result from differing treatments of certain items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which we show on our consolidated balance sheets. We must then assess the likelihood that our deferred tax assets will be realized. To the extent we believe that realization is not likely, we establish a valuation allowance. When we establish a valuation allowance or increase this allowance in an accounting period, we record a corresponding income tax expense in our consolidated statements of operations.

We review the need for a valuation allowance to reflect uncertainties about whether we will be able to utilize some of our deferred tax assets before they expire. The valuation allowance analysis is based on our estimates of taxable income for the jurisdictions in which we operate and the periods over which our deferred tax assets will be realizable. We have considered future taxable income in assessing the need for a valuation allowance for the periods presented.

We recognize and measure benefits for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained upon audit, including resolution of any related appeals or litigation processes. For tax positions that are more likely than not of being sustained upon audit, the second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. Significant judgment is required to evaluate uncertain tax positions. We evaluate our uncertain tax positions on a quarterly basis. Our evaluations are based

upon a number of factors, including changes in facts or circumstances, changes in tax law, correspondence with tax authorities during the course of audits, and effective settlement of audit issues.

A description of our accounting policies associated with tax-related contingencies and valuation allowances assumed as part of a business combination is provided under *"Business Combinations"* below.

Computation of Net Income Per Share

We compute basic net income per share using the weighted-average number of common shares outstanding during the period. We compute diluted net income per share using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares consist of the shares issuable upon the exercise of stock options and upon the vesting of restricted stock units (RSUs) under the treasury stock method.

We include stock options with combined exercise prices and unrecognized compensation expense that are less than the average market price for our common stock, and RSUs with unrecognized compensation expense that is less than the average market price for our common stock, in the calculation of diluted net income per share. We exclude stock options with combined exercise prices and unrecognized compensation expense that are greater than the average market price for our common stock, and RSUs with unrecognized compensation expense that is greater than the average market price for our common stock, from the calculation of diluted net income per share because their effect is anti-dilutive. Under the treasury stock method, the amount that must be paid to exercise stock options and the amount of compensation expense for future service that we have not yet recognized for stock options and RSUs are assumed to be used to repurchase shares.

Dividend rights apply to all RSUs that we grant and are accumulated and paid when the underlying RSUs vest. Since dividend rights are subject to the same vesting requirements as the underlying equity awards, they are considered a contingent transfer of value. Consequently, the RSUs are not considered participating securities, and we do not present them separately in earnings per share.

The following table presents the composition of shares used in the computation of basic and diluted net income per share for the periods indicated.

	Twelve Months Ended July 31,		
(In millions, except per share amounts)	2026	2025	2024
Numerator:			
Net income	$ 4,566	$ 3,869	$ 2,963
Denominator:			
Shares used in basic per share calculations:			
Weighted-average common shares outstanding	276	280	280
Shares used in diluted per share calculations:			
Weighted-average common shares outstanding	276	280	280
Dilutive potential common equivalent shares from share-based awards	1	3	4
Dilutive weighted-average common shares outstanding	277	283	284
Basic and diluted net income per share:			
Basic net income per share	$ 16.53	$ 13.82	$ 10.58
Diluted net income per share	$ 16.46	$ 13.67	$ 10.43
Shares excluded from diluted net income per share:			
Weighted-average share-based awards that have been excluded from dilutive common equivalent shares outstanding due to their anti-dilutive effect	4	—	1

Cash Equivalents and Investments

We consider highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. In all periods presented, cash equivalents consist primarily of money market funds. Investments consist primarily of investment-grade available-for-sale debt securities. Except for direct obligations of the U.S. government, securities issued by agencies of the U.S. government, and money market funds, we diversify our investments by limiting our holdings with any individual issuer.

We use the specific identification method to compute gains and losses on investments. We record unrealized gains and losses on investments, net of tax, in accumulated other comprehensive income (loss) in the stockholders' equity section of our consolidated balance sheets and reflect unrealized gain and loss activity in other comprehensive income in our consolidated statements of comprehensive income. We generally classify available-for-sale debt securities as current assets based upon our ability and intent to use any and all of these securities as necessary to satisfy the significant short-term liquidity requirements

that may arise from the highly seasonal nature of our businesses. Because of our significant business seasonality, stock repurchase programs, and acquisition opportunities, cash flow requirements may fluctuate dramatically from quarter to quarter and require us to use a significant amount of the investments we hold as available-for-sale.

Accounts Receivable and Allowances for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and are not interest bearing. Third-party payment processor receivables due from financial institutions for the settlement of credit and debit card transactions for the sales of our products and services are included in accounts receivable. We maintain an allowance for doubtful accounts to reserve for credit losses. In determining the amount of the allowance, we consider our historical level of credit losses, current economic trends that might impact the level of future credit losses, customer-specific information, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. We make judgments about the creditworthiness of significant customers based on ongoing credit evaluations. When we determine that amounts are uncollectible, we write them off against the allowance.

Funds Receivable and Amounts Held for Customers and Funds Payable and Amounts Due to Customers

Funds receivable and amounts held for customers represent funds receivable from third-party payment processors for customer transactions, funds in transit to our customers, and funds held on behalf of our customers that are invested in cash and cash equivalents and investment-grade available-for-sale debt securities, which are restricted for use solely to satisfy amounts we owe on behalf of our customers. Funds payable and amounts due to customers consist of amounts we owe on behalf of our customers, such as direct deposit payroll funds and payroll taxes.

Our obligations with respect to funds we transmit on behalf of our customers are satisfied when the funds are settled in the customers' accounts. These obligations, including funds in transit to our customers, are reflected in funds payable and amounts due to customers in the accompanying consolidated balance sheets.

Property and Equipment

Property and equipment is stated at the lower of cost or realizable value, net of accumulated depreciation. We calculate depreciation using the straight-line method over the estimated useful lives of the assets, which range from two to 30 years. We amortize leasehold improvements using the straight-line method over the lesser of their estimated useful lives or remaining lease terms. We review property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We did not record any material property or equipment impairment charges during the twelve months ended July 31, 2026, 2025, or 2024.

Business Combinations

The acquisition method of accounting for business combinations requires us to use significant estimates and assumptions, including fair value estimates, as of the business combination date and to refine those estimates as necessary during the measurement period, which is defined as the period, not to exceed one year, in which we may adjust the provisional amounts recognized for a business combination.

Under the acquisition method of accounting, we recognize separately from goodwill the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree, generally at the acquisition date fair value. We measure goodwill as of the acquisition date as the excess of consideration transferred, which we also measure at fair value, over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. Costs that we incur to complete the business combination, such as investment banking, legal, and other professional fees, are not considered part of consideration, and we recognize such costs as general and administrative expenses as they are incurred. Under the acquisition method, we also account for acquired company restructuring activities that we initiate separately from the business combination.

Should the initial accounting for a business combination be incomplete by the end of a reporting period that falls within the measurement period, we report provisional amounts in our financial statements. During the measurement period, we adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date, and we record those adjustments to our financial statements. We apply those measurement period adjustments that we determine to be material retrospectively to comparative information in our financial statements, including adjustments to depreciation and amortization expense.

Under the acquisition method of accounting for business combinations, if we identify changes to acquired deferred tax asset valuation allowances or liabilities related to uncertain tax positions during the measurement period, and they relate to new information obtained about facts and circumstances that existed as of the acquisition date, those changes are considered a measurement period adjustment and we record the offset to goodwill. We record all other changes to deferred tax asset valuation allowances and liabilities related to uncertain tax positions in current period income tax expense. This accounting applies to all of our acquisitions regardless of acquisition date.

Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets

Goodwill

We record goodwill when the fair value of consideration transferred in a business combination exceeds the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized, but is tested for impairment annually during our fourth fiscal quarter and whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable.

In accordance with authoritative guidance, we define fair value as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We consider and use all valuation methods that are appropriate in estimating the fair value of our reporting units and generally use a weighted combination of income and market approaches. Under the income approach, we estimate the fair value of each reporting unit based on the present value of future cash flows. We use a number of assumptions in our discounted cash flow model, including market factors specific to the business, the amount and timing of estimated future cash flows to be generated by the business over an extended period of time, long-term growth rates for the business, and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. Under the market approach, we estimate the fair value of each reporting unit based on market multiples of revenue, operating income, and earnings for comparable publicly traded companies engaged in similar businesses. If the estimated fair value of the reporting unit exceeds the carrying value of the net assets assigned to that unit, goodwill is not impaired.

If the carrying value of the net assets assigned to a reporting unit exceeds the estimated fair value of the unit, we would record an impairment loss equal to the difference. We recorded no goodwill impairment charges for the twelve months ended July 31, 2026, 2025, or 2024.

Acquired Intangible Assets and Other Long-Lived Assets

We generally record acquired intangible assets that have finite useful lives, such as purchased technology, in connection with business combinations. We amortize the cost of acquired intangible assets on a straight-line basis over their estimated useful lives, which range from three to 15 years. We review intangible assets that have finite useful lives and other long-lived assets whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable. We estimate the recoverability of these assets by comparing the carrying amount of the asset to the future undiscounted cash flows that we expect the asset to generate. We estimate the fair value of assets that have finite useful lives based on the present value of future cash flows for those assets. If the carrying value of an asset with a finite life exceeds its estimated fair value, we would record an impairment loss equal to the difference. Impairment charges for acquired intangible assets and other long-lived assets were not material for the twelve months ended July 31, 2026, 2025, or 2024.

Share-Based Compensation Plans

RSUs granted typically vest based on continued service. We value these time-based RSUs at the date of grant using the intrinsic value method. We amortize the fair value of time-based RSUs on a straight-line basis over the service period. Certain RSUs granted to senior management vest based on the achievement of pre-established market goals. We estimate the fair value of market-based RSUs at the date of grant using a Monte Carlo valuation methodology and amortize those fair values over the requisite service period for each separately vesting tranche of the award. The Monte Carlo methodology that we use to estimate the fair value of market-based RSUs at the date of grant incorporates into the valuation the possibility that the market condition may not be satisfied. Provided that the requisite service is rendered, the total fair value of the market-based RSUs at the date of grant must be recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the performance of the specified market criteria. We amortize the fair values of performance-based RSUs over the requisite service period for each separately vesting tranche of the award. All of the RSUs we grant have dividend rights that are subject to the same vesting requirements as the underlying equity awards, so we do not adjust the intrinsic (market) value of our RSUs for dividends.

We estimate the fair value of stock options granted using a lattice binomial model. We amortize the fair value of stock options on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods.

See Note 11, *"Stockholders' Equity,"* for a description of our share-based compensation plans and more information on the assumptions we use to calculate the fair value of share-based compensation.

Restructuring

We record charges associated with management-approved restructuring plans as restructuring in our consolidated statements of operations. These charges may include severance and employee benefits, and costs to vacate facilities. We generally recognize employee severance costs when payments are probable and the amounts are estimable, or when notifications occur, depending on the region where the employee works. The liability for restructuring charges is included in accrued compensation and related liabilities in the accompanying consolidated balance sheets.

Concentration of Credit Risk and Significant Customers and Suppliers

We operate in markets that are highly competitive and rapidly changing. Significant technological changes, shifting customer needs and expectations, the emergence of competitive products or services with new capabilities, and other factors could negatively impact our operating results.

We are also subject to risks related to changes in the value of our material balance of investments. Our portfolio of investments consists of investment-grade securities. Except for direct obligations of the U.S. government, securities issued by agencies of the U.S. government, and money market funds, we diversify our investments by limiting our holdings with any individual issuer. Our cash balances are primarily on deposit at high credit quality financial institutions. These deposits are typically in excess of insured limits.

We sell a portion of our products through third-party retailers and distributors. As a result, we face risks related to the collectibility of our accounts receivable. To appropriately manage this risk, we perform ongoing evaluations of customer credit and limit the amount of credit extended as we deem appropriate, but generally do not require collateral. We maintain reserves for estimated credit losses and these losses have historically been within our expectations. However, since we cannot predict future changes in the financial stability of our customers, we cannot guarantee that our reserves will continue to be adequate. No customer accounted for 10% or more of total net revenue for the twelve months ended July 31, 2026, 2025, or 2024, nor did any customer account for 10% or more of total accounts receivable at July 31, 2026 or July 31, 2025.

We primarily use two third-party public cloud providers for our cloud hosting needs. We also have a key single-source vendor that prints and fulfills orders for most of our financial supplies business. While we believe that relying on key vendors improves the efficiency and reliability of our business operations, relying on any one vendor for a significant aspect of our business can have a material negative impact on our revenue and profitability if that vendor fails to perform at acceptable service levels for any reason, including financial difficulties of the vendor.

Accounting Standards Recently Adopted

Income Tax: In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" This standard requires additional disclosures related to the income tax rate reconciliation, income taxes paid by jurisdiction, and other income tax-related disclosures. We adopted ASU 2023-09 for our annual reporting of fiscal 2026 on a retrospective basis. See Note 10, *"Income Taxes,"* for the additional required disclosures and more information.

Codification Improvements: In December 2025, the FASB issued ASU 2025-12, "*Codification Improvements,*" which addresses various improvements across a wide range of topics in the FASB Accounting Standards Codification (ASC) to correct, clarify, and otherwise improve the ASC. Among other amendments, ASU 2025-12 includes Issue 10, which clarifies the permissible methods to account for treasury stock retirements under *ASC 505-30, Equity – Treasury Stock*. The amendment codifies a third permissible method for accounting for the excess of the repurchase price of treasury shares over their par value upon formal or constructive retirement. Under this method, the excess may be charged entirely to additional paid-in capital (APIC) to the extent that APIC is available, with any remaining excess deducted from retained earnings.

We early adopted the amendments related to Issue 10 of ASU 2025-12 on a prospective basis effective as of the beginning of fiscal year 2026. As a result, for the twelve months ended July 31, 2026, we retired a total of 233 million, or $27.0 billion, of treasury shares, and reduced APIC by $23.2 billion and retained earnings by $3.8 billion, with no net impact to total stockholders' equity on our consolidated balance sheets. See Note 11, "*Stockholders' Equity,*" for more information.

Accounting Standards Not Yet Adopted

Disaggregation of Income Statement Expenses: In November 2024, the FASB issued ASU 2024-03, *"Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,"* and in January 2025, the FASB issued ASU 2025-01, *"Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,"* which clarified the effective date of ASU 2024-03. This standard requires entities to disaggregate operating expenses into specific categories such as employee compensation, depreciation, and intangible asset amortization, by relevant expense caption on the statement of operations. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, which means that it will be effective for our annual reporting for the fiscal year ending July 31, 2028 and for interim period reporting beginning in fiscal 2029. Early adoption is permitted on either a prospective or retrospective basis. We are currently evaluating the impact of our pending adoption of ASU 2024-03 on our consolidated financial statements and related disclosures.

Measurement of Credit Losses for Accounts Receivable and Contract Assets: In July 2025, the FASB issued ASU 2025-05, *"Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets."* This standard allows entities to apply a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under FASB Accounting Standards Codification (ASC) Topic 606, *"Revenue from Contracts with Customers."* The standard is effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years, which means that it will be effective for us in the

first quarter of our fiscal year ending July 31, 2027. Early adoption is permitted, and the standard is to be applied prospectively. We have completed our evaluation of ASU 2025-05 and do not expect the adoption to have a material impact on our consolidated financial statements and related disclosures.

Internal-Use Software: In September 2025, the FASB issued ASU 2025-06, *"Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software."* The standard removes all references to project stages and clarifies the threshold entities apply to begin capitalizing costs. The standard is effective for fiscal years beginning after December 15, 2027, including interim reporting periods within those fiscal years, which means that it will be effective for us in the first quarter of our fiscal year ending July 31, 2029. Early adoption is permitted, and the standard is to be applied using a prospective, retrospective, or modified transition approach. We are currently evaluating the impact of our pending adoption of ASU 2025-06 on our consolidated financial statements and related disclosures.

2. Fair Value Measurements

Fair Value Hierarchy

The authoritative guidance defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. When determining fair value, we consider the principal or most advantageous market for an asset or liability and assumptions that market participants would use when pricing the asset or liability. In addition, we consider and use all valuation methods that are appropriate in estimating the fair value of an asset or liability.

The authoritative guidance establishes a fair value hierarchy that is based on the extent and level of judgment used to estimate the fair value of assets and liabilities. In general, the authoritative guidance requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. An asset or liability's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of its fair value. The three levels of input defined by the authoritative guidance are as follows:

- **Level 1** uses unadjusted quoted prices that are available in active markets for identical assets or liabilities.
- **Level 2** uses inputs other than quoted prices included in Level 1 that are either directly or indirectly observable through correlation with market data. These include quoted prices in active markets for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs to valuation models or other pricing methodologies that do not require significant judgment because the inputs used in the model, such as interest rates and volatility, can be corroborated by readily observable market data for substantially the full term of the assets or liabilities.
- **Level 3** uses one or more unobservable inputs that are supported by little or no market activity and that are significant to the determination of fair value. Level 3 assets and liabilities include those whose fair values are determined using pricing models, discounted cash flow methodologies, or similar valuation techniques and significant management judgment or estimation.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes financial assets that we measured at fair value on a recurring basis at the dates indicated, classified in accordance with the fair value hierarchy described above.

	At July 31, 2026			At July 31, 2025		
(In millions)	Level 1	Level 2	Total Fair Value	Level 1	Level 2	Total Fair Value
Assets:						
Cash equivalents, primarily money market funds	$ 3,068	$ —	$ 3,068	$ 1,790	$ —	$ 1,790
Available-for-sale debt securities:						
Corporate notes	—	869	869	—	502	502
U.S. agency securities	—	1,776	1,776	—	1,316	1,316
Total available-for-sale debt securities	—	2,645	2,645	—	1,818	1,818
Total assets measured at fair value on a recurring basis	$ 3,068	$ 2,645	$ 5,713	$ 1,790	$ 1,818	$ 3,608

The following table summarizes our cash equivalents and available-for-sale debt securities by balance sheet classification and level in the fair value hierarchy at the dates indicated:

	At July 31, 2026			At July 31, 2025		
(In millions)	Level 1	Level 2	Total Fair Value	Level 1	Level 2	Total Fair Value
Cash equivalents:						
In cash and cash equivalents	$ 3,068	$ —	$ 3,068	$ 1,790	$ —	$ 1,790
Available-for-sale debt securities:						
In investments	$ —	$ 2,495	$ 2,495	$ —	$ 1,668	$ 1,668
In funds receivable and amounts held for customers	—	150	150	—	150	150
Total available-for-sale debt securities	$ —	$ 2,645	$ 2,645	$ —	$ 1,818	$ 1,818

We value our Level 1 assets, consisting primarily of money market funds, using quoted prices in active markets for identical instruments.

Financial assets whose fair values we measure on a recurring basis using Level 2 inputs consist of corporate notes and U.S. agency securities. We measure the fair values of these assets with the help of a pricing service that either provides quoted market prices in active markets for identical or similar securities or uses observable inputs for their pricing without applying significant adjustments. Our fair value processes include controls designed to ensure that we record appropriate fair values for our Level 2 investments. These controls include comparison to pricing provided by a secondary pricing service or investment manager, validation of pricing sources and models, review of key model inputs, and independent recalculation of prices where appropriate.

Financial assets whose fair values we measure using Level 3 inputs consist of notes receivable held for sale. Notes receivable held for sale are recorded at the lower of amortized cost or fair value. As of July 31, 2026, total notes receivable held for sale was $179 million and the difference between amortized cost and fair value was not material. As of July 31, 2025, we held no notes receivable for sale. Notes receivable held for investment are recorded at amortized cost. As of July 31, 2026 and July 31, 2025, the difference between the amortized cost and fair value of notes receivable held for investment was not material.

Financial liabilities whose fair values we measure using Level 2 inputs consist of senior unsecured notes. See Note 7, "*Debt,*" for more information. We measure the fair value of our senior unsecured notes based on their trading prices and the interest rates we could obtain for other borrowings with similar terms. As of July 31, 2026 and July 31, 2025, the total estimated fair value of the senior unsecured notes was $6.5 billion and $5.0 billion, respectively. As of July 31, 2026 and July 31, 2025, the carrying value of the senior unsecured notes was $6.7 billion and $5.0 billion, respectively. See Note 7, "Debt," for more information.

Assets Measured at Fair Value on a Non-Recurring Basis

Assets measured at fair value on a non-recurring basis include our long-term investments, which primarily include non-marketable equity securities in privately held companies that do not have a readily determinable fair value. They are accounted for at cost and adjusted based on observable price changes from orderly transactions for identical or similar investments of the same issuer or impairment. These investments are classified as Level 3 in the fair value hierarchy because we estimate the value of these investments using a valuation method based on observable transaction price changes at the transaction date.

The following table summarizes the adjustments to the carrying value of our long-term investments.

	July 31,		
(In millions)	2026	2025	2024
Upward adjustments	$ 173	$ 11	$ 4
Downward adjustments, including impairments	—	(51)	(2)
Net adjustments	$ 173	$ (40)	$ 2

Cumulative upward adjustments amounted to $194 million, and cumulative downward adjustments, including impairments, were $27 million through July 31, 2026 for measurement alternative investments held as of that date. As of July 31, 2026 and July 31, 2025, the carrying value of long-term investments was $248 million and $94 million, respectively.

3. Cash and Cash Equivalents, Investments, and Funds Receivable and Amounts Held for Customers

The following table summarizes our cash and cash equivalents, investments, and funds receivable and amounts held for customers by balance sheet classification at the dates indicated.

	July 31, 2026		July 31, 2025	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Classification on consolidated balance sheets:				
Cash and cash equivalents	$ 4,705	$ 4,705	$ 2,884	$ 2,884
Investments	2,495	2,495	1,667	1,668
Funds receivable and amounts held for customers	5,039	5,038	7,076	7,076
Total cash and cash equivalents, investments, and funds receivable and amounts held for customers	$ 12,239	$ 12,238	$ 11,627	$ 11,628

The following table summarizes our cash and cash equivalents, investments, and relevant portion of funds receivable and amounts held for customers by investment category at the dates indicated. As of July 31, 2026 and July 31, 2025, this excludes $377 million and $329 million, respectively, of funds receivable from third-party payment processors on our consolidated balance sheets included in funds receivable and amounts held for customers that were not measured and recorded at fair value.

	July 31, 2026		July 31, 2025	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Type of issue:				
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 9,216	$ 9,216	$ 9,481	$ 9,481
Available-for-sale debt securities:				
Corporate notes	870	869	502	502
U.S. agency securities	1,776	1,776	1,315	1,316
Total available-for-sale debt securities	2,646	2,645	1,817	1,818
Total cash, cash equivalents, restricted cash, restricted cash equivalents, and investments	$ 11,862	$ 11,861	$ 11,298	$ 11,299

We include realized gains and losses on our available-for-sale debt securities in interest and other income, net in our consolidated statements of operations. Gross realized gains and losses on our available-for-sale debt securities for the twelve months ended July 31, 2026, 2025, and 2024 were not material.

We accumulate unrealized gains and losses on our available-for-sale debt securities, net of tax, in accumulated other comprehensive income or loss in the stockholders' equity section of our consolidated balance sheets, except for certain unrealized losses described below. Gross unrealized gains and losses on our available-for-sale debt securities as of July 31, 2026 and July 31, 2025 were not material.

For available-for-sale debt securities in an unrealized loss position, we determine whether a credit loss exists. The estimate of the credit loss is determined by considering available information relevant to the collectibility of the security and information about past events, current conditions, and reasonable and supportable forecasts. The allowance for credit loss is recorded to interest and other income, net in our consolidated statements of operations, not to exceed the amount of the unrealized loss. Any excess unrealized loss greater than the allowance for credit loss at a security level is recognized in accumulated other comprehensive income or loss in the stockholders' equity section of our consolidated balance sheets. We determined there were no credit losses related to available-for-sale debt securities as of July 31, 2026 and July 31, 2025. Unrealized losses on available-for-sale debt securities as of July 31, 2026 were not material. We do not intend to sell these investments. In addition, it is more likely than not that we will not be required to sell them before recovery of the amortized cost basis, which may be at maturity.

The following table summarizes our available-for-sale debt securities, included in investments and relevant portion of funds receivable and amounts held for customers, classified by the stated maturity date of the security at the dates indicated.

	July 31, 2026		July 31, 2025	
(In millions)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 2,519	$ 2,519	$ 1,694	$ 1,694
Due within two years	65	65	62	63
Due within three years	62	61	61	61
Total available-for-sale debt securities	$ 2,646	$ 2,645	$ 1,817	$ 1,818

The following table summarizes our funds receivable and amounts held for customers by asset category at the dates indicated.

(In millions)	July 31, 2026	July 31, 2025	July 31, 2024	July 31, 2023
Restricted cash and restricted cash equivalents	$ 4,511	$ 6,597	$ 3,490	$ 4
Restricted available-for-sale debt securities	150	150	150	200
Restricted funds receivable	377	329	281	216
Total funds receivable and amounts held for customers	$ 5,038	$ 7,076	$ 3,921	$ 420

4. Notes Receivable and Allowances for Credit Losses

As of July 31, 2026 and 2025, our notes receivable portfolio consisted of notes receivable held for investment, including loans made to small and mid-market businesses and consumers, and notes receivable held for sale, consisting of small and mid-market business loans. We classify notes receivable as held for investment when we have both the intent and ability to hold the notes receivable for the foreseeable future or until maturity or payoff. We classify notes receivable as held for sale when we have the intent and ability to sell substantially all of our rights and interests in a qualified loan to a third-party investor. A note receivable that is initially designated as held for sale or held for investment may be reclassified when our intent for that individual note receivable changes. When a note receivable held for investment is reclassified to held for sale and recorded at the lower of amortized cost or fair value, the related allowance for credit losses for that note receivable is released, and any adjustment to record the note receivable at the lower of amortized cost or fair value is recorded.

Notes Receivable Held for Investment

Business loans. We provide financing to small and mid-market businesses via term loans and other financing products (collectively, business loans) that we originate through an originating bank partner. During the twelve months ended July 31, 2026, 2025, and 2024, we purchased business loans from our originating bank partner with principal balances in the amount of $6.2 billion, $3.5 billion, and $1.8 billion, respectively. As of July 31, 2026, we had commitments to purchase $253 million in business loans that were originated on or prior to July 31, 2026.

The business loans are not secured and are recorded at amortized cost, which includes the unpaid principal balances, net of any related deferred origination costs and fees, discounts, and purchase premiums. At each of the reporting periods ended July 31, 2026 and 2025, the amortized cost of business loans held for investment, net of the allowance for credit losses, was $1.5 billion. The current portion is included in notes receivable held for investment and the long-term portion is included in other assets on our consolidated balance sheets.

Interest income is earned on business loans purchased and held for investment in accordance with the specified period of time and defined interest rate noted in the loan contract. Interest income is recorded net of amortized direct origination costs and fees, discounts, and purchase premiums and is included in service revenue in our consolidated statements of operations. Interest income on business loans was not material for each of the periods presented.

Consumer loans. We provide short-term interest bearing and non-interest bearing loans to eligible TurboTax customers, and other consumer loans (collectively, consumer loans). We partner with originating banks to originate the consumer loans and subsequently purchase those consumer loans. Certain consumer loan offerings are repaid from the customer's income tax refund. During the twelve months ended July 31, 2026, 2025, and 2024, we purchased consumer loans from our originating bank partners with principal balances in the amount of $670 million, $482 million, and $700 million, respectively. The consumer loans are not secured and are recorded at amortized cost, net of any related deferred origination costs and fees, discounts, and purchase premiums. As of July 31, 2026 and July 31, 2025, the amortized cost of consumer loans, net of the allowance for credit losses, was $94 million and $2 million, respectively. Interest income on consumer loans was not material for each of the periods presented.

Allowance for credit losses. We maintain an allowance for credit losses on notes receivable held for investment to reserve for expected credit losses in the notes receivable portfolio. The allowance for credit losses is determined based on our current

estimate of expected credit losses, historical credit losses, estimates of recoveries, and future expectations as of each balance sheet date. Adjustments to the allowance for changes in our estimate of lifetime expected credit losses are recognized in earnings each period through the provision for expected credit losses included in cost of service revenue in our consolidated statements of operations. We evaluate the creditworthiness of our notes receivable portfolio on a pooled basis when shared credit risk characteristics exist.

The allowance for credit losses is subjective and requires management estimates, including such factors as known and inherent risks in the portfolio, use of historical credit losses to estimate expected credit losses, adverse situations that may affect borrowers' ability to repay, and current and forecasted economic conditions. Other factors considered may include uncertainties in forecasting, subjective application of modeling techniques, changes in portfolio composition, seasonality, business conditions, and emerging trends.

For our business loan portfolio, expected credit losses are measured based on a credit loss forecasting model and calculated by applying loss curves derived from loan level risk segment and term mixes, aggregated at monthly business loan vintages. Loss curves are estimated based on a combination of empirical loss curve data and management judgment. The loss rates and underlying models are updated periodically to reflect factors such as actual loan performance and changes in assumptions based on the credit risk characteristics of the business loan portfolio. We use empirical data and management judgment to estimate losses for new credit tests or products for which we do not have enough history.

We consider a business loan to be delinquent when the payments are one day past due. We place delinquent business loans on nonaccrual status and stop accruing interest income. Business loans are returned to accrual status if they are brought current or have performed in accordance with the contractual terms for a reasonable period of time and, in our judgment, will continue to make periodic principal and interest payments as per contractual terms. Previously recognized interest receivable from charged-off business loans that is accrued but not collected from the borrower is reversed when the loan is charged off. As of July 31, 2026 and 2025, the amortized cost basis for delinquent business loans and nonaccrual status business loans held for investment were not material. Interest income for business loans in a nonaccrual status, recognized when cash is received, was not material for each of the twelve month periods ended July 31, 2026, 2025, and 2024.

The changes in the allowance for credit losses for our business loan portfolio for the twelve months ended July 31, 2026, 2025, and 2024 were as shown in the following table.

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Beginning balance	$ 100	$ 62	$ 30
Provision for expected credit losses	199	115	89
Charge-offs	(185)	(88)	(65)
Recoveries	20	11	8
Ending balance	$ 134	$ 100	$ 62

For our consumer loan portfolio, we maintain an allowance for credit losses to reserve for potentially uncollectible consumer loans and take into consideration the loan product, future expectations, expected funding of refunds by the Internal Revenue Service (IRS) using historical trends, if applicable, and other borrower characteristics to predict future losses. We use empirical data and management judgment to estimate losses for new consumer loan products for which we do not have enough history. The allowance for credit losses for consumer loans was not material as of July 31, 2026 and 2025. Interest income for consumer loans in a nonaccrual status, recognized when cash is received, was not material for each of the twelve months ended July 31, 2026, 2025, and 2024.

We maintain an allowance for credit losses on our loan purchase commitments that is recorded in other current liabilities on the consolidated balance sheets. Our allowance for credit losses on loan purchase commitments was not material as of July 31, 2026 and 2025.

When available information confirms that specific notes receivable or portions thereof are uncollectible, identified amounts are charged off against the allowance for credit losses. Notes receivable are charged off in accordance with our charge-off policy when the contractual principal becomes 120 days past due or when other charge-off policy requirements are met. Subsequent recoveries of the unpaid principal balance, if any, are credited to the allowance for credit losses.

Notes Receivable Held for Sale

Business loans. We have entered into multiple forward flow arrangements with institutional investors that facilitate the sale of participation interests in eligible unsecured business loans. These arrangements have varying terms, with expiration dates ranging from 2027 to 2030.

Notes receivable held for sale are recorded at the lower of amortized cost or fair value determined on an individual note receivable basis. As of July 31, 2026, we held $179 million of notes receivable classified as held for sale, which is included in notes receivable held for sale on our consolidated balance sheets. As of July 31, 2025, there were no notes receivable classified as held for sale. The total unpaid principal balance of business loans sold during the twelve months ended July 31, 2026, 2025 and 2024 amounted to $2.1 billion, $543 million, and $323 million, respectively. For the twelve months ended July 31, 2026, 2025, and 2024, gains on sales of business loans and servicing income were not material.

5. Property and Equipment

Property and equipment consisted of the following at the dates indicated:

(Dollars in millions)	Life in Years	July 31, 2026	July 31, 2025
Buildings	5-30	$ 701	$ 644
Software	2-6	691	791
Leasehold improvements	2-16	451	479
Equipment	3-5	178	175
Furniture and fixtures	5	141	139
Land	–	96	96
Capital in progress	–	146	39
Total property and equipment		2,404	2,363
Less accumulated depreciation and amortization		(1,381)	(1,402)
Total property and equipment, net		$ 1,023	$ 961

Capital in progress at July 31, 2026 and 2025, consisted primarily of costs related to various buildings and site improvements that have not yet been placed into service.

As discussed in Note 1, *"Description of Business and Summary of Significant Accounting Policies – Internal Use Software,"* we capitalize costs related to the development of software for internal use. We capitalized internal use software costs totaling $46 million for the twelve months ended July 31, 2026; $40 million for the twelve months ended July 31, 2025; and $59 million for the twelve months ended July 31, 2024. There was no capitalized labor in these amounts for the twelve months ended July 31, 2026, 2025, and 2024. Costs related to internal use software projects are included in the capital in progress category of property and equipment until project completion, at which time they are transferred to the software category.

6. Goodwill and Acquired Intangible Assets

Goodwill

Changes in the carrying value of goodwill by reportable segment during the twelve months ended July 31, 2026 and July 31, 2025 were as shown in the following table. Our reportable segments are described in Note 14, *"Segment Information."* We have recast certain prior period amounts to conform to our current presentation of our reportable segments. See Note 1, *"Description of Business and Summary of Significant Accounting Policies — Basis of Presentation,"* for more information.

(In millions)	Balance July 31, 2024	Goodwill Acquired/ Adjusted	Foreign Currency Translation	Balance July 31, 2025	Goodwill Acquired/ Adjusted	Foreign Currency Translation and Other	Balance July 31, 2026
Global Business Solutions	$ 9,690	$ 134	$ 1	$ 9,825	$ —	$ (4)	$ 9,821
Consumer	4,154	—	1	4,155	—	5	4,160
Totals	$ 13,844	$ 134	$ 2	$ 13,980	$ —	$ 1	$ 13,981

Goodwill is net of accumulated impairment losses of $114 million, which were recorded prior to July 31, 2024 and are included in our Consumer segment. The increase in goodwill during the twelve months ended July 31, 2026 was primarily due to foreign currency translation adjustments. The increase in goodwill during the twelve months ended July 31, 2025 was primarily due to a business acquisition.

Acquired Intangible Assets

The following table shows the cost, accumulated amortization, and weighted-average life in years for our acquired intangible assets at the dates indicated. The weighted-average lives are calculated for assets that are not fully amortized.

(Dollars in millions)	Customer and User Relationships	Purchased Technology	Trade Names and Logos	Total
At July 31, 2026:				
Cost	$ 6,198	$ 1,765	$ 680	$ 8,643
Accumulated amortization	(2,464)	(1,237)	(300)	(4,001)
Acquired intangible assets, net	$ 3,734	$ 528	$ 380	$ 4,642
Weighted-average life in years	14	8	13	13
At July 31, 2025:				
Cost	$ 6,198	$ 1,765	$ 680	$ 8,643
Accumulated amortization	(2,034)	(1,061)	(246)	(3,341)
Acquired intangible assets, net	$ 4,164	$ 704	$ 434	$ 5,302
Weighted-average life in years	14	8	13	13

The following table shows the expected future amortization expense for our acquired intangible assets at July 31, 2026. Amortization of purchased technology is generally charged to amortization of acquired technology in our consolidated statements of operations. Amortization of other acquired intangible assets, such as customer and user relationships, is charged to amortization of other acquired intangible assets in our consolidated statements of operations. If impairment events occur, they could accelerate the timing of acquired intangible asset charges.

(In millions)	Expected Future Amortization Expense
Fiscal year ending July 31,	
2027	$ 633
2028	613
2029	593
2030	590
2031	506
Thereafter	1,707
Total expected future amortization expense	$ 4,642

7. Debt

The following table summarizes the carrying value of our debt at the dates indicated:

(Dollars in millions)	Issuance Date	Effective Interest Rate	July 31, 2026	July 31, 2025
5.250%, 2023 Notes due September 2026	September 2023	5.325%	$ 750	$ 750
1.350%, 2020 Notes due July 2027	June 2020	1.486%	500	500
5.125%, 2023 Notes due September 2028	September 2023	5.258%	750	750
1.650%, 2020 Notes due July 2030	June 2020	1.767%	500	500
4.950%, 2026 Notes due June 2031	June 2026	5.083%	750	—
5.200%, 2023 Notes due September 2033	September 2023	5.312%	1,250	1,250
5.500%, 2026 Notes due June 2036	June 2026	5.620%	1,000	—
5.500%, 2023 Notes due September 2053	September 2023	5.576%	1,250	1,250
Total senior unsecured notes			6,750	5,000
Secured revolving credit facilities			970	1,014
Total principal balance of debt			7,720	6,014
Unamortized discount and debt issuance costs			(51)	(41)
Net carrying value of debt			$ 7,669	$ 5,973
Short-term debt			$ 1,249	$ —
Long-term debt			$ 6,420	$ 5,973

The following table summarizes the future principal payments for debt at July 31, 2026:

(In millions)	
Fiscal year ending July 31,	
2027	$ 1,250
2028	400
2029	1,100
2030	720
2031	750
Thereafter	3,500
Total future principal payments for debt	$ 7,720

Senior Unsecured Notes

Interest is payable semiannually for the senior unsecured notes listed in the table above. The discount and debt issuance costs are amortized to interest expense using the effective interest method over the term of the related senior note. The senior unsecured notes rank equally with all existing and future unsecured and unsubordinated indebtedness of Intuit and are redeemable by us at any time, subject to a make-whole premium. The senior unsecured notes limit our ability to create certain liens and enter into sale and leaseback transactions. As of July 31, 2026, we were compliant with all covenants governing the senior unsecured notes.

For the senior unsecured notes issued in June 2020 (2020 Notes), upon a change of control that is accompanied by certain downgrades in the credit ratings of the 2020 Notes, we will be required to repurchase the 2020 Notes at a repurchase price equal to 101% of the aggregate outstanding principal plus any accrued and unpaid interest to but not including the date of repurchase.

2026 Notes. In June 2026, we issued two series of senior unsecured notes (together, the 2026 Notes) pursuant to a public debt offering. The proceeds from the issuance were $1.74 billion, net of debt discount and issuance costs of $14 million. In August 2026, we used the net proceeds from this bond issuance, as well as cash on hand, to repay the $750 million of notes that were scheduled to mature in September 2026. We intend to use the remaining net proceeds for general corporate purposes, which may include the repayment of our senior notes due in July 2027.

Secured Revolving Credit Facilities

To finance business loans that we purchase from our originating bank partner, we have established certain SPVs, deemed to be VIEs, to enter into secured revolving credit facilities with lenders. The facilities are non-recourse to Intuit Inc. and are secured by assets of the respective SPVs, which may only be used to settle obligations of the SPVs and are each in excess of the amounts outstanding under their respective facilities. The liabilities of the SPVs can only be settled by the assets of the respective subsidiary. We can borrow up to each facility limit up to the termination date, and the outstanding principal balance is due and payable in full on the maturity date. Each facility includes certain affirmative and negative covenants, including financial covenants, that require us to maintain specified financial ratios. As of July 31, 2026, we were compliant with all covenants governing the facilities.

The following table summarizes details of the secured revolving credit facilities:

	Termination Date	Maturity Date	Stated Interest Rate	Unused Commitment Fee	Interest Rate[1]
2019 Secured Facility	August 2027	August 2028	SOFR + 1.35%	0.25% to 0.75%	5.01%
2022 Secured Facility	April 2027	May 2028	SOFR + 1.10%	0.20% to 0.40%	4.76%
2024 Secured Facility	November 2028	November 2029	SOFR + 1.15%	0.20% to 0.40%	5.19%

(1) The presented interest rates reflect the stated interest rate in effect for each of our secured revolving credit facilities as of July 31, 2026 and include any applicable unused commitment fee on the unused portions of the committed facilities.

Stated interest rates on our secured revolving credit facilities are floating and accrue interest at the Secured Overnight Financing Rate (SOFR) plus a margin. Interest on the facilities is payable monthly.

In fiscal 2026, we entered into an amendment to the 2024 Secured Facility that increased the committed and total facility limit, and extended the termination and maturity dates.

The following table summarizes each facility's limits as of July 31, 2026 and the outstanding principal balances of the secured revolving credit facilities, which are liabilities of the SPVs, as of the dates indicated:

	Uncommitted	Committed	Total	Outstanding Principal Balance	
(Dollars in millions)	Facility Limit	Facility Limit	Facility Limit	July 31, 2026	July 31, 2025
2019 Secured Facility	$ 200	$ 300	$ 500	$ 350	$ 440
2022 Secured Facility	100	400	500	400	300
2024 Secured Facility	—	500	500	220	274
Total secured revolving credit facilities:	$ 300	$ 1,200	$ 1,500	$ 970	$ 1,014

Unsecured Credit Facilities

2026 Credit Facility. On January 9, 2026, we terminated our amended and restated credit agreement dated February 5, 2024, and entered into a credit agreement with certain lenders providing for a $2.2 billion unsecured revolving credit facility that expires on January 9, 2031 (2026 Credit Facility).

Under the 2026 Credit Facility, we may, subject to certain customary conditions, including approval of relevant lenders, on one or more occasions, increase commitments under the 2026 Credit Facility by an amount not to exceed $4 billion in the aggregate, and, on one or more occasions, extend the maturity date of the 2026 Credit Facility by one year. The 2026 Credit Facility includes a $500 million sublimit for borrowing swingline loans and a $250 million sublimit for the issuance of letters of credit. Advances under the 2026 Credit Facility accrue interest at rates equal to (a) in the case of U.S. dollar borrowings, at our election, either (i) the alternate base rate plus a margin that ranges from 0.000% to 0.125%, or (ii) the SOFR plus a margin that ranges from 0.700% to 1.125%, or (b) in the case of foreign currency borrowings, the interest benchmark for the relevant currency specified in the credit agreement plus a margin that ranges from 0.700% to 1.125%. The facility fee ranges from 0.050% to 0.125% per annum. The actual interest margins and the facility fee are based on our senior long-term debt credit ratings.

The 2026 Credit Facility includes customary affirmative and negative covenants, including a financial covenant that requires us to maintain a ratio of total gross debt to earnings before interest, taxes, depreciation, and amortization (EBITDA), as defined in the agreement, of not greater than 4.00 to 1.00 as measured on a rolling twelve month basis as of the last day of each fiscal quarter. As of July 31, 2026, we were compliant with all covenants governing the 2026 Credit Facility. At July 31, 2026, no amounts were outstanding under the 2026 Credit Facility.

2026 Short-Term Credit Facility. On January 30, 2026, we entered into a credit agreement with certain lenders providing for a $5.8 billion unsecured short-term revolving credit facility (2026 Short-Term Credit Facility) to fund a portion of our TurboTax early tax refund offering. We terminated the 2026 Short-Term Credit Facility effective February 26, 2026.

Advances under the 2026 Short-Term Credit Facility accrued interest at rates equal to, at our election, either (i) term SOFR or daily simple SOFR plus a margin of 0.875%, or (ii) the alternate base rate plus a margin of 0.000%. Unused portions of the commitment accrued a fee of 0.07% per annum.

Commercial Paper Program

Under our established commercial paper program, we may issue and sell unsecured short-term promissory notes (commercial paper) up to $2.2 billion outstanding at any time. The maturities of the commercial paper may vary but will not exceed 397 days from the date of issuance. During the twelve months ended July 31, 2026, we temporarily increased the capacity of our commercial paper program from $1.5 billion to $3.2 billion to support our seasonal working capital needs. In March 2026, we reduced the capacity of the commercial paper program to $2.2 billion. At July 31, 2026 and July 31, 2025, no amounts were outstanding under this program.

8. Other Liabilities and Commitments

Other Current Liabilities

Other current liabilities were as follows at the dates indicated:

	July 31,	
(In millions)	2026	2025
Executive deferred compensation plan liabilities	$ 308	$ 248
Interest payable	98	85
Current portion of operating lease liabilities	85	69
Sales, property, and other taxes	68	55
Reserve for returns, credits, and promotional discounts	54	39
Excise tax on share repurchases	41	7
Amounts due for share repurchases	31	14
Other	178	108
Total other current liabilities	$ 863	$ 625

Other Long-Term Obligations

Other long-term obligations were as follows at the dates indicated:

	July 31,	
(In millions)	2026	2025
Income tax liabilities	$ 247	$ 238
Other	58	50
Total other long-term obligations	$ 305	$ 288

Unconditional Purchase Obligations

In the ordinary course of business, we enter into certain unconditional purchase obligations with our suppliers. These are agreements to purchase products and services that are enforceable, legally binding, and specify terms that include fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the payments.

As of July 31, 2026, our commitments under purchase obligations, primarily related to a cloud services agreement, were as shown in the table below.

(In millions)	Purchase Obligations
Fiscal year ending July 31,	
2027	$ 1,160
2028	1,169
2029	910
2030	467
2031	460
Thereafter	768
Total commitments	$ 4,934

9. Leases

We lease office facilities under noncancellable operating lease arrangements. Our facility leases generally provide for periodic rent increases and may contain escalation clauses and renewal options. Our leases have remaining lease terms of up to 16 years, which include options to extend that are reasonably certain of being exercised. Some of our leases include one or more options to extend the lease for up to 10 years per option, which we are not reasonably certain to exercise. The options to extend are generally at rates to be determined in accordance with the agreements. Options to extend the lease are included in the lease liability if they are reasonably certain of being exercised.

We sublease certain office facilities to third parties. These subleases have remaining lease terms of up to 4 years, one of which includes an option to extend the sublease for up to 3 years.

The components of lease expense were as follows:

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Operating lease cost [1]	$ 142	$ 111	$ 108
Variable lease cost	25	22	23
Sublease income	(8)	(10)	(11)
Total net lease cost	$ 159	$ 123	$ 120

[1] Includes short-term leases, which were not material for the twelve months ended July 31, 2026, 2025, or 2024.

Supplemental cash flow information related to operating leases was as follows:

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 124	$ 101	$ 89
Right-of-use assets obtained in exchange for operating lease liabilities	$ 183	$ 212	$ 35

Other information related to operating leases was as follows at the dates indicated:

	July 31,		
	2026	2025	2024
Weighted-average remaining lease term for operating leases	7.2 years	8.1 years	7.7 years
Weighted-average discount rate for operating leases	4.4 %	3.8 %	3.3 %

Future minimum lease payments under noncancellable operating leases as of July 31, 2026 were as follows:

(In millions)	Operating Leases [1]
Fiscal year ending July 31,	
2027	$ 112
2028	130
2029	134
2030	124
2031	109
Thereafter	285
Total future minimum lease payments	894
Less imputed interest	(142)
Present value of lease liabilities	$ 752

[1] Noncancellable future sublease proceeds as of July 31, 2026 totaled $17 million through July 31, 2031 and are not included in the table above.

Supplemental balance sheet information related to operating leases was as follows at the dates indicated:

(In millions)	July 31, 2026	2025
Operating lease right-of-use assets	$ 609	$ 541
Other current liabilities	$ 85	$ 69
Operating lease liabilities	667	597
Total operating lease liabilities	$ 752	$ 666

As of July 31, 2026, we have additional operating leases with total minimum lease payments of $56 million primarily for office facilities that have not yet commenced and therefore are not reflected on the consolidated balance sheets or in the tables above. These operating leases are expected to commence in fiscal year 2027 with lease terms ranging from five to 10 years.

10. Income Taxes

The provision for income taxes consisted of the following for the periods indicated:

(In millions)	Twelve Months Ended July 31, 2026	2025	2024
Current:			
Federal	$ (59)	$ 1,219	$ 984
State	189	237	202
Foreign	49	25	36
Total current	179	1,481	1,222
Deferred:			
Federal	1,205	(453)	(523)
State	72	(70)	(97)
Foreign	(5)	7	(15)
Total deferred	1,272	(516)	(635)
Total provision for income taxes	$ 1,451	$ 965	$ 587

We recognized tax shortfalls on share-based compensation of $43 million in the provision for income taxes for the twelve months ended July 31, 2026. We recognized excess tax benefits on share-based compensation of $143 million and $183 million in the provision for income taxes for the twelve months ended July 31, 2025 and 2024, respectively.

The sources of income before the provision for income taxes consisted of the following for the periods indicated:

(In millions)	Twelve Months Ended July 31, 2026	2025	2024
United States	$ 5,875	$ 4,700	$ 3,449
Foreign	142	134	101
Total	$ 6,017	$ 4,834	$ 3,550

Differences between income taxes calculated using the federal statutory income tax rate and the provision for income taxes were as follows for the periods indicated:

(In millions)	Twelve Months Ended July 31, 2026		2025		2024	
	Amount	Percent	Amount	Percent	Amount	Percent
Income before income taxes	$ 6,017		$ 4,834		$ 3,550	
Statutory federal income tax	$ 1,264	21.0 %	$ 1,015	21.0 %	$ 746	21.0 %
State income taxes, net of federal benefit [1]	206	3.4	132	2.7	83	2.3
Foreign tax effects:						
Statutory tax rate differences between foreign and U.S.	14	0.2	4	0.1	—	—
Tax credits						
Federal research and experimentation credits	(96)	(1.6)	(113)	(2.3)	(109)	(3.1)
Nontaxable or nondeductible items						
Share-based compensation	56	1.0	47	1.0	43	1.2
Shortfalls (excess tax benefits) related to share-based compensation	36	0.6	(120)	(2.5)	(153)	(4.3)
Changes in unrecognized tax benefits	(36)	(0.6)	(11)	(0.2)	(33)	(0.9)
Other adjustments[2]	7	0.1	11	0.2	10	0.3
Provision for income taxes	$ 1,451	24.1 %	$ 965	20.0 %	$ 587	16.5 %

[1] Fiscal 2026: State taxes effect in New York, Illinois, Pennsylvania, New Jersey, New York City, Massachusetts, Minnesota, Georgia, and Michigan made up the majority (greater than 50%) of the tax effect in this category.

Fiscal 2025: State taxes effect in New York, Illinois, New Jersey, Pennsylvania, New York City, Massachusetts, Texas, Minnesota, and Maryland made up the majority (greater than 50%) of the tax effect in this category.

Fiscal 2024: State taxes effect in New York, Illinois, New Jersey, Florida, New York City, Massachusetts, Minnesota, and Michigan made up the majority (greater than 50%) of the tax effect in this category.

[2] Fiscal 2026: Other adjustments include nontaxable or nondeductible items and other tax credits.

Fiscal 2025: Other adjustments include nontaxable or nondeductible items and the effect of cross border tax laws.

Fiscal 2024: Other adjustments include nontaxable or nondeductible items and other tax credits.

The state income tax line in the table above includes tax shortfalls related to share-based compensation of $7 million for the twelve months ended July 31, 2026. The state income tax line in the table above includes excess tax benefits related to share-based compensation of $23 million and $30 million for the twelve months ended July 31, 2025 and 2024, respectively.

Income taxes paid, net of refunds, were as follows (in millions):

	Twelve Months Ended July 31,		
	2026	2025	2024
U.S. federal	$ (6)	$ 1,105	$ 1,659
U.S. state and local			
California	51	31	(4)
New York	25	23	20
Pennsylvania	18	15	14
Other	162	191	161
Foreign			
India	24	21	24
Other	7	22	7
Total cash paid for income taxes, net of refunds	$ 281	$ 1,408	$ 1,881

On July 4, 2025, the U.S. federal government enacted the One Big Beautiful Bill Act (OBBBA), which includes significant tax changes, most notably the reinstatement of the immediate expensing of domestic research and development expenditures, effective in fiscal 2026. The deductibility of these expenditures, including the election to deduct the prior year unamortized, capitalized research and development expenses, reduced the deferred tax assets and income taxes payable for fiscal 2026.

In the current global tax policy environment, the U.S. and other domestic and foreign governments continue to consider, and in some cases enact, changes in corporate tax laws. As changes occur, we account for finalized legislation in the period of enactment.

Material deferred tax assets and liabilities were as follows at the dates indicated:

	July 31,	
(In millions)	2026	2025
Deferred tax assets:		
Accruals and reserves not currently deductible	$ 98	$ 72
Capitalized research and development	673	1,895
Operating lease liabilities	176	173
Accrued and deferred compensation	154	116
Loss and tax credit carryforwards	243	277
Share-based compensation	106	113
Other, net	27	24
Total gross deferred tax assets	1,477	2,670
Valuation allowance	(257)	(290)
Total deferred tax assets	1,220	2,380
Deferred tax liabilities:		
Operating lease right-of-use assets	139	140
Intangibles	1,012	950
Property and equipment	29	32
Other, net	107	56
Total deferred tax liabilities	1,287	1,178
Net deferred tax assets (liabilities)	$ (67)	$ 1,202

The components of total net deferred tax assets, net of valuation allowances, as shown on our consolidated balance sheets were as follows at the dates indicated:

	July 31,	
(In millions)	2026	2025
Long-term deferred income tax assets	$ 172	$ 1,222
Long-term deferred income tax liabilities	(239)	(20)
Net deferred tax assets (liabilities)	$ (67)	$ 1,202

We have provided a valuation allowance on California net deferred tax assets primarily related to state research and experimentation tax credit carryforwards. We have also provided a valuation allowance on other non-California state operating loss and foreign loss carryforwards. We have provided a valuation allowance on these deferred tax assets as we believe they are unlikely to be realized. We have a valuation allowance of $257 million and $290 million for the twelve months ended July 31, 2026 and July 31, 2025, respectively. The valuation allowance on our net deferred taxes decreased by $33 million for the twelve months ended July 31, 2026. The change in the valuation allowance was primarily related to a decrease in the allowance for California net deferred tax assets. The valuation allowance on our net deferred taxes increased by $63 million for the twelve months ended July 31, 2025. The change in the valuation allowance was primarily related to an increase in the allowance for California net deferred tax assets.

At July 31, 2026, we had federal net operating loss carryforwards of approximately $35 million that will start to expire in fiscal 2032. Utilization of the net operating losses is subject to annual limitation. The annual limitation may result in the expiration of net operating losses before utilization.

At July 31, 2026, we had state net operating loss carryforwards of approximately $99 million for which we have recorded a deferred tax asset of $6 million and a valuation allowance of $6 million. The state net operating loss carryforwards will start to expire in fiscal 2028. Utilization of the net operating losses is subject to annual limitation. The annual limitation may result in the expiration of net operating losses before utilization.

At July 31, 2026, we had foreign net operating loss carryforwards of approximately $18 million which carry forward indefinitely. We maintain a full valuation allowance with respect to the foreign net operating losses as there is not sufficient evidence of future sources of taxable income required to utilize such carryforwards.

At July 31, 2026, we had California research and experimentation credit carryforwards of approximately $415 million. The California research and experimentation credit will carry forward indefinitely. We maintain a full valuation allowance with respect to the California research and experimentation credit carryforwards as there is not sufficient evidence of future sources of taxable income required to utilize such carryforwards.

Unrecognized Tax Benefits

The aggregate changes in the balance of our gross unrecognized tax benefits were as follows for the periods indicated:

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Gross unrecognized tax benefits, beginning balance	$ 394	$ 327	$ 246
Increases related to tax positions from prior fiscal years, including acquisitions	17	11	36
Decreases related to tax positions from prior fiscal years	—	(21)	(12)
Increases related to tax positions taken during current fiscal year	42	91	95
Settlements with tax authorities	(2)	(2)	(1)
Lapse of statute of limitations	(38)	(12)	(37)
Gross unrecognized tax benefits, ending balance	$ 413	$ 394	$ 327

The total amount of our unrecognized tax benefits at July 31, 2026 was $413 million. If we were to recognize these net benefits, our income tax expense would reflect a favorable net impact of $275 million.

We file U.S. federal, U.S. state, and foreign tax returns. Our major tax jurisdiction is the U.S. federal jurisdiction. For U.S. federal tax returns, we are no longer subject to tax examinations for years prior to fiscal 2023 except for fiscal 2018 and fiscal 2016.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes. Amounts accrued at July 31, 2026 and July 31, 2025 for the payment of interest and penalties were not material. The amounts of interest and penalties that we recognized during the twelve months ended July 31, 2026, 2025, and 2024, were also not material.

We offset a $61 million long-term liability for uncertain tax positions against our long-term income tax receivable at each of the reporting periods ended July 31, 2026 and July 31, 2025. The long-term income tax receivable for both periods was primarily related to the government's approval of a method of accounting change request for fiscal 2018.

11. Stockholders' Equity

Stock Repurchase Programs and Treasury Shares

Intuit's Board of Directors has authorized a common stock repurchase program. Shares of common stock repurchased under this program become treasury shares. Under this program, we repurchased 13.4 million shares of our common stock for $5.5 billion during the twelve months ended July 31, 2026. Included in this amount were $31 million of repurchases which occurred in late July 2026 and settled in August 2026. On August 19, 2025, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $3.2 billion of our common stock. On May 7, 2026, our Board of Directors approved an increase in the authorization under the existing stock repurchase program to repurchase up to an additional $8.0 billion of our common stock. At July 31, 2026, we had remaining authorization from our Board of Directors for up to $7.9 billion in stock repurchases. Future stock repurchases under the current program are at the discretion of management, and authorization of future stock repurchase programs is subject to the final determination of our Board of Directors.

Our treasury shares are repurchased at the market price on the trade date. Through July 23, 2026, all amounts paid to reacquire these shares had been recorded as treasury stock on our consolidated balance sheets. Any direct costs to acquire treasury stock were recorded to treasury stock on our consolidated balance sheets. Repurchased shares of our common stock were held as treasury shares until they were reissued or retired. When we reissue treasury stock, if the proceeds from the sale are more than the average price we paid to acquire the shares, we record an increase in additional paid-in capital. Conversely, if the proceeds from the sale are less than the average price we paid to acquire the shares, we record a decrease in additional paid-in capital to the extent of increases previously recorded for similar transactions and a decrease in retained earnings for any remaining amount.

On July 23, 2026, we retired all of our existing treasury shares. Additionally, we retired all shares repurchased from July 24, 2026 through July 31, 2026. These shares assumed the status of authorized and unissued shares upon retirement. The excess of the purchase price over par value was first deducted from APIC to the extent that APIC was available, with any remaining excess deducted from retained earnings. For the twelve months ended July 31, 2026, we retired a total of 233 million, or $27.0 billion, of treasury shares, and reduced APIC by $23.2 billion and retained earnings by $3.8 billion, with no net impact to total stockholders' equity on our consolidated balance sheets. Any future repurchased shares will assume the status of authorized and unissued shares, and the related excess of the repurchase price over par value will be recorded consistent with the methodology described above.

Dividends on Common Stock

During the twelve months ended July 31, 2026, we declared cash dividends that totaled $4.80 per share of outstanding common stock, or approximately $1.3 billion. In August 2026, our Board of Directors declared a quarterly cash dividend of $1.38 per share of outstanding common stock payable on October 16, 2026 to stockholders of record at the close of business on October 8, 2026. Future declarations of dividends and the establishment of future record dates and payment dates are subject to the final determination of our Board of Directors.

Description of 2005 Equity Incentive Plan and Credit Karma, Inc. 2015 Equity Incentive Plan

Our stockholders initially approved our 2005 Equity Incentive Plan (2005 Plan) on December 9, 2004. On January 18, 2024, our stockholders approved an Amended and Restated 2005 Equity Incentive Plan (Restated 2005 Plan) that expires on January 18, 2034. Under the Restated 2005 Plan, we are permitted to grant incentive and non-qualified stock options, restricted stock awards, RSUs, stock appreciation rights, and stock bonus awards to our employees, non-employee directors, and consultants. The Compensation and Organizational Development Committee of our Board of Directors or its delegates determine who will receive grants, when those grants will be exercisable, their exercise price, and other terms. We are permitted to issue up to 171.7 million shares under the Restated 2005 Plan. The plan provides a fungible share reserve. Each stock option granted on or after November 1, 2010 reduces the share reserve by one share and each restricted stock award or restricted stock unit granted reduces the share reserve by 2.3 shares. Stock options forfeited and returned to the pool of shares available for grant increase the pool by one share for each share forfeited. Restricted stock awards and RSUs forfeited and returned to the pool of shares available for grant increase the pool by 2.3 shares for each share forfeited. Shares withheld for income taxes upon vesting of RSUs that were granted on or after July 21, 2016 are also returned to the pool of shares available for grant. Stock options granted under the 2005 Plan and the Restated 2005 Plan typically vest over three to four years based on continued service and have a seven-year term. RSUs granted under those plans typically vest over three to four years based on continued service. Certain RSUs granted to senior management vest based on the achievement of pre-established market goals.

In connection with our acquisition of Credit Karma on December 3, 2020, we assumed the Credit Karma, Inc. 2015 Equity Incentive Plan, as amended (Credit Karma Plan), under which the assumed equity awards were granted. Under the Restated 2005 Plan, effective January 20, 2022, shares available under the Credit Karma Plan became available for grant under the Restated 2005 Plan and no shares may be granted out of the Credit Karma Plan. After January 20, 2022, shares forfeited and returned to the pool from grants issued out of the Credit Karma Plan increase the pool by 2.3 shares for each share forfeited.

At July 31, 2026, there were approximately 11.3 million shares available for grant under the Restated 2005 Plan.

Description of Employee Stock Purchase Plan

On November 26, 1996, our stockholders initially adopted our Employee Stock Purchase Plan (ESPP) under Section 423 of the Internal Revenue Code. The ESPP permits our eligible employees to make payroll deductions to purchase our stock on regularly scheduled purchase dates at a discount. Our stockholders have approved amendments to the ESPP to permit the issuance of up to 25.8 million shares under the ESPP, which expires upon the earliest to occur of (a) termination of the ESPP by our Board of Directors, or (b) issuance of all the shares of Intuit's common stock reserved for issuance under the ESPP. Offering periods under the ESPP are six months in duration and composed of two consecutive three-month accrual periods. Shares are purchased at 85% of the lower of the closing price for Intuit common stock on the first day of the offering period or the last day of the accrual period.

Under the ESPP, employees purchased 438,432 shares of Intuit common stock during the twelve months ended July 31, 2026; 306,286 shares during the twelve months ended July 31, 2025; and 360,028 shares during the twelve months ended July 31, 2024. At July 31, 2026, there were 1,219,234 shares available for issuance under this plan.

Share-Based Compensation Expense

The following table summarizes the total share-based compensation expense that we recorded in operating income for the periods shown.

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Cost of service revenue	$ 370	$ 420	$ 398
Cost of product and other revenue	1	3	4
Selling and marketing	587	541	506
Research and development	706	629	639
General and administrative	392	375	368
Restructuring	—	—	25
Total share-based compensation expense	2,056	1,968	1,940
Income tax benefit	(366)	(548)	(594)
Decrease in net income	$ 1,690	$ 1,420	$ 1,346

Determining Fair Value

Valuation and Amortization Methods

RSUs granted typically vest based on continued service. We value these time-based RSUs at the date of grant using the intrinsic value method. We amortize the fair value of time-based RSUs on a straight-line basis over the service period. These time-based RSUs accounted for approximately 90% of our total share-based compensation expense during the twelve months ended July 31, 2026. Certain RSUs granted to senior management vest based on the achievement of pre-established market goals. We estimate the fair value of market-based RSUs at the date of grant using a Monte Carlo valuation methodology and amortize those fair values over the requisite service period for each separately vesting tranche of the award. The Monte Carlo methodology that we use to estimate the fair value of market-based RSUs at the date of grant incorporates into the valuation the possibility that the market condition may not be satisfied. Provided that the requisite service is rendered, the total fair value of the market-based RSUs at the date of grant must be recognized as compensation expense even if the market condition is not achieved. However, the number of shares that ultimately vest can vary significantly with the performance of the specified market criteria. All of the RSUs we grant have dividend rights that are subject to the same vesting requirements as the underlying equity awards, so we do not adjust the market price of our stock on the date of grant for dividends.

We estimate the fair value of stock options granted using a lattice binomial model. Our stock options have various restrictions, including vesting provisions and restrictions on transfer, and are often exercised prior to their contractual maturity. We believe that lattice binomial models are more capable of incorporating the features of our stock options than closed-form models such as the Black Scholes model. The use of a lattice binomial model requires the use of extensive actual employee exercise behavior and a number of complex assumptions, including the expected volatility of our stock price over the term of the options, risk-free interest rates, and expected dividends. We amortize the fair value of options on a straight-line basis over the requisite service periods of the awards, which are generally the vesting periods.

Expected Term. The expected term of options granted represents the period of time that they are expected to be outstanding and is a derived output of the lattice binomial model. The expected term of stock options is impacted by all of the underlying assumptions and calibration of our model. The lattice binomial model assumes that option exercise behavior is a function of the option's remaining life and the extent to which the market price of our common stock exceeds the option

exercise price. The lattice binomial model estimates the probability of exercise as a function of these two variables based on the history of exercises and cancellations on all past option grants made by us.

Expected Volatility. We estimate the volatility of our common stock at the date of grant based on the implied volatility of one-year publicly traded options on our common stock. Our decision to use implied volatility was based on the availability of actively traded options on our common stock and our assessment that implied volatility is more representative of future stock price trends than historical volatility.

Risk-Free Interest Rate. We base the risk-free interest rate that we use in our option valuation model on the implied yield in effect at the time of option grant on constant maturity U.S. Treasury issues with equivalent remaining terms.

Dividends. We use an annualized expected dividend yield in our option valuation model. We paid quarterly cash dividends during all years presented and currently expect to continue to pay cash dividends in the future.

Forfeitures. We adjust share-based compensation expense for actual forfeitures as they occur.

We used the following assumptions to estimate the fair value of stock options granted and shares purchased under our Employee Stock Purchase Plan for the periods indicated:

	Twelve Months Ended July 31,		
	2026	2025	2024
Assumptions for stock options:			
Expected volatility	58.64 %	29.54 %	31%
Weighted-average expected volatility	58.64 %	29.54 %	31 %
Risk-free interest rate	4.41 %	3.95 %	4.13%
Expected dividend yield	1.70 %	0.53 %	0.57 %
Assumptions for ESPP:			
Expected volatility (range)	30% - 47%	30% - 31%	27% - 36%
Weighted-average expected volatility	38 %	30 %	31 %
Risk-free interest rate (range)	3.69% - 4.24%	4.29% - 5.39%	4.94% - 5.55%
Expected dividend yield (range)	0.64% - 1.06%	0.56% - 0.69%	0.57% - 0.75%

Share-Based Awards Available for Grant

A summary of share-based awards available for grant under our plans for the fiscal periods indicated was as follows:

(Shares in thousands)	Shares Available for Grant
Balance at July 31, 2023	**19,026**
Additional shares authorized	12,200
Restricted stock units granted [1]	(9,782)
Options granted	(326)
Share-based awards canceled/forfeited/expired [1][2]	6,199
Balance at July 31, 2024	**27,317**
Restricted stock units granted [1]	(8,812)
Options granted	(287)
Share-based awards canceled/forfeited/expired [1][2]	6,929
Balance at July 31, 2025	**25,147**
Restricted stock units granted [1]	(21,070)
Options granted	(69)
Share-based awards canceled/forfeited/expired [1][2]	7,272
Balance at July 31, 2026	**11,280**

[1] RSUs granted from the pool of shares available for grant under our Restated 2005 Plan reduce the pool by 2.3 shares for each share granted. RSUs forfeited and returned to the pool of shares available for grant under the Restated 2005 Plan increase the pool by 2.3 shares for each share forfeited.

[2] Stock options and RSUs canceled, expired, or forfeited under our Restated 2005 Plan are returned to the pool of shares available for grant. Under the Restated 2005 Plan, shares withheld for income taxes upon vesting of RSUs that were granted on or after July 21, 2016 are also returned to the pool of shares available for grant.

Restricted Stock Unit and Restricted Stock Activity

A summary of RSU and restricted stock activity for the periods indicated was as follows:

(Shares in thousands)	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at July 31, 2023	**11,894**	**$433.70**
Granted	4,253	590.59
Vested	(4,233)	439.08
Forfeited	(990)	390.17
Unvested at July 31, 2024	**10,924**	**496.64**
Granted	3,831	696.82
Vested	(3,674)	512.36
Forfeited	(1,508)	456.60
Unvested at July 31, 2025	**9,573**	**577.03**
Granted	9,161	291.74
Vested	(3,598)	561.86
Forfeited	(1,677)	542.33
Unvested at July 31, 2026	**13,459**	**$391.22**

Additional information regarding our RSUs is shown in the table below.

	Twelve Months Ended July 31,		
(In millions)	2026	2025	2024
Total fair market value of shares vested	$ 1,767	$ 2,434	$ 2,575
Share-based compensation for RSUs	$ 1,958	$ 1,882	$ 1,857
Total tax benefit related to RSU share-based compensation expense	$ 360	$ 524	$ 545
Cash tax benefits realized for tax deductions for RSUs	$ 378	$ 533	$ 526

At July 31, 2026, there was $4.9 billion of unrecognized compensation cost related to unvested RSUs and restricted stock with a weighted-average vesting period of 3.0 years. We adjust unrecognized compensation cost for actual forfeitures as they occur.

Stock Option Activity

A summary of stock option activity for the periods indicated was as follows:

	Options Outstanding	
(Shares in thousands)	Number of Shares	Weighted-Average Exercise Price Per Share
Balance at July 31, 2023	**2,130**	**$360.17**
Granted	326	626.32
Exercised	(570)	212.89
Canceled or expired	(114)	467.16
Balance at July 31, 2024	**1,772**	**449.66**
Granted	287	781.21
Exercised	(660)	354.70
Canceled or expired	(80)	493.70
Balance at July 31, 2025	**1,319**	**566.59**
Granted	69	281.53
Exercised	(30)	478.86
Canceled or expired	(118)	601.89
Balance at July 31, 2026	**1,240**	**$549.37**

Information regarding stock options outstanding as of July 31, 2026 is summarized below:

	Number of Shares (in thousands)	Weighted-Average Remaining Contractual Life (in years)	Weighted-Average Exercise Price per Share	Aggregate Intrinsic Value (in millions)
Options outstanding	1,240	3.86	$549.37	$4
Options exercisable	793	2.89	$508.10	$1

The aggregate intrinsic values at July 31, 2026 are calculated as the difference between the exercise price of the underlying options and the market price of our common stock for shares that were in-the-money at that date. In-the-money options at July 31, 2026 were options that had exercise prices that were lower than the $316.07 market price of our common stock at that date.

Additional information regarding our stock options and ESPP shares is shown in the table below.

	Twelve Months Ended July 31,		
(In millions, except per share amounts)	2026	2025	2024
Weighted-average fair value of options granted (per share)	$ 124.58	$ 246.17	$ 188.54
Total grant date fair value of options vested	$ 48	$ 43	$ 38
Aggregate intrinsic value of options exercised	$ 5	$ 208	$ 209
Share-based compensation expense for stock options and ESPP	$ 98	$ 86	$ 83
Total tax benefit for stock option and ESPP share-based compensation	$ 6	$ 24	$ 49
Cash received from option exercises	$ 14	$ 234	$ 121
Cash tax benefits realized related to tax deductions for non-qualified option exercises and disqualifying dispositions under all share-based payment arrangements	$ 2	$ 27	$ 49

At July 31, 2026, there was $88 million of unrecognized compensation cost related to unvested stock options with a weighted-average vesting period of 2.6 years. We adjust unrecognized compensation cost for actual forfeitures as they occur.

Accumulated Other Comprehensive Loss

Comprehensive income consists of two elements, net income and other comprehensive income (loss). Other comprehensive income (loss) items are recorded in the stockholders' equity section of our consolidated balance sheets and are excluded from net income. Our other comprehensive income (loss) primarily consists of foreign currency translation adjustments for subsidiaries with functional currencies other than the U.S. dollar and unrealized gains and losses on marketable debt securities classified as available-for-sale.

The following table shows the components of accumulated other comprehensive loss, net of income taxes, in the stockholders' equity section of our consolidated balance sheets at the dates indicated.

	July 31,	
(In millions)	2026	2025
Foreign currency translation adjustments	$ (50)	$ (51)
Unrealized gain (loss) on available-for-sale debt securities	(1)	1
Other	(6)	—
Total accumulated other comprehensive loss	$ (57)	$ (50)

12. Benefit Plans

Non-Qualified Deferred Compensation Plan

Intuit's Executive Deferred Compensation Plan provides that executives who meet minimum compensation requirements are eligible to defer up to 75% of their salaries and up to 75% of their bonuses. We have agreed to credit the participants' contributions with earnings that reflect the performance of certain independent investment funds. We do not guarantee above-market interest on account balances. We may also make discretionary employer contributions to participant accounts in certain circumstances. The timing, amounts, and vesting schedules of employer contributions are at the sole discretion of the Compensation and Organizational Development Committee of our Board of Directors or its delegate. The benefits under this plan are unsecured and are general assets of Intuit. Participants are generally eligible to receive payment of their vested benefit at the end of their elected deferral period or after termination of their employment with Intuit for any reason or at a later date to comply with the restrictions of Section 409A of the Internal Revenue Code. Participants may elect to receive their payments in a lump sum or installments. Discretionary company contributions and the related earnings vest completely upon the participant's disability, death, or a change in control of Intuit. We made no employer contributions to the plan for any period presented.

We had liabilities related to this plan of $308 million at July 31, 2026 and $248 million at July 31, 2025. We have matched the plan liabilities with similar-performing assets, which are primarily investments in life insurance contracts. These assets are recorded in other long-term assets, while liabilities related to obligations are recorded in other current liabilities on our consolidated balance sheets.

401(k) Plans

In the U.S., employees who participate in the Intuit Inc. 401(k) Plan may currently contribute up to 75% of pre-tax compensation, subject to IRS limitations and the terms and conditions of the plan. We match a portion of employee contributions, currently 125% up to six percent of compensation, subject to maximum aggregate matching amounts and IRS limitations.

Additionally, Credit Karma employees in the U.S. who participate in the Credit Karma 401(k) Plan may currently contribute up to 90% of pre-tax compensation, subject to IRS limitations and the terms and conditions of the plan. We match a portion of Credit Karma employee contributions, currently 100% up to six percent of compensation each pay period, subject to maximum aggregate matching amounts and IRS limitations.

Matching contributions for both plans were $156 million for the twelve months ended July 31, 2026; $149 million for the twelve months ended July 31, 2025; and $138 million for the twelve months ended July 31, 2024.

Effective in August 2026, Credit Karma employees began to participate in the Intuit Inc. 401(k) Plan with the terms described above, and their account balances were transferred from the Credit Karma 401(k) Plan to the Intuit Inc. 401(k) Plan.

13. Legal Proceedings

Beginning in May 2019, various legal proceedings were filed and certain regulatory inquiries were commenced in connection with our provision and marketing of free online tax preparation programs. We believe that we have strong defenses to these claims and continue to defend our interests in them.

In June 2021, we received a demand and draft complaint from the Federal Trade Commission (FTC) and certain state attorneys general relating to the ongoing inquiries described above. On March 29, 2022, the FTC filed an action in federal court seeking a temporary restraining order and a preliminary injunction enjoining certain Intuit business practices pending resolution of the FTC's administrative complaint seeking to permanently enjoin certain Intuit business practices (the FTC Actions). On April 22, 2022, the Northern District of California denied the FTC's requests for a temporary restraining order and a preliminary injunction. Beginning on March 27, 2023, a final hearing on the administrative action was held before an administrative law judge (ALJ) at the FTC and, on August 29, 2023, the FTC's ALJ issued a decision in favor of the FTC and adverse to Intuit. On January 19, 2024, the FTC Commissioners affirmed the ALJ's decision and issued a final order that required us to adhere to certain marketing practices and did not contain any monetary penalties. On January 21, 2024, we filed a petition for review with the United States Court of Appeals for the Fifth Circuit. The FTC's order became effective on March 23, 2024. On March 20, 2026, the Court of Appeals for the Fifth Circuit issued a decision that vacated the FTC's order and remanded the case to the FTC. The deadline for the FTC to appeal the Fifth Circuit's decision has now passed. On August 31, 2026, we filed a motion in the U.S. District Court for the Northern District of California seeking the dismissal of the remaining lawsuit brought by the FTC as moot. The FTC has agreed not to oppose this motion, and we are awaiting a decision from the court.

The state attorneys general did not join the FTC Actions, and, on May 4, 2022, we entered into a settlement agreement with the attorneys general of the 50 states and the District of Columbia, admitting no wrongdoing, that resolved the states' inquiry, as well as actions brought by the Los Angeles City Attorney and the Santa Clara County (California) Counsel. As part of this agreement, we agreed to pay $141 million and made certain commitments regarding our advertising and marketing practices. We recorded this as a one-time charge in the quarter ended April 30, 2022, and paid the full amount to the fund administrator in the quarter ended January 31, 2023.

The pending proceedings also include a class action lawsuit that was filed in the Ontario (Canada) Superior Court of Justice (Court) on August 25, 2022. On July 24, 2026, the Court granted class certification in the case and we expect to appeal that decision.

On July 10, 2026 and August 17, 2026, two purported shareholder class actions were filed in the United States District Court for the Northern District of California against the Company and certain members of management. The complaints allege violations of Sections 10(b) and 20(a) of the Exchange Act, claiming that defendants made materially false and misleading statements in 2025 and 2026 that impacted the price of the Company's stock. No lead plaintiff or plaintiff's counsel has been appointed. We believe that we have strong defenses to these claims and continue to defend our interests.

In view of the complexity and ongoing and uncertain nature of the outstanding proceedings and inquiries, at this time, we are unable to estimate a reasonably possible financial loss or range of financial loss that we may incur to resolve or settle these matters.

To date, the legal and other fees we have incurred related to these proceedings and inquiries have not been material. The ongoing defense and any resolution or settlement of these proceedings and inquiries could involve significant costs to us.

Intuit is subject to certain routine legal proceedings, including class action lawsuits, as well as demands, claims, government inquiries, and threatened litigation, that arise in the normal course of our business, including assertions that we may be infringing patents or other intellectual property rights of others. Our failure to obtain necessary licenses or other rights, or litigation arising out of intellectual property claims could adversely affect our business. We currently believe that, in addition to any amounts accrued, the amount of potential losses, if any, for any pending claims of any type (either alone or combined) will

not have a material impact on our consolidated financial statements. The ultimate outcome of any legal proceeding is uncertain and, regardless of outcome, legal proceedings can have an adverse impact on Intuit because of defense costs, negative publicity, diversion of management resources, and other factors.

14. Segment Information

We have defined our two reportable segments, described below, based on factors such as how we manage our operations and how our CODM views results. We define the CODM as our Chief Executive Officer and our Chief Financial Officer. Our CODM uses regularly provided segment revenue and segment operating income to assess operating performance by monitoring actual results against prior periods and expected results, and to allocate company resources during our annual planning process and throughout the year.

Effective August 1, 2025, we combined our Consumer, Credit Karma, and ProTax businesses into a single Consumer segment in order to better serve the diverse financial needs of our customers as one consumer platform. Our CODM allocates resources and assesses segment performance using regularly provided segment revenue and segment operating income information under this updated segment structure. To align results under this segment change, certain selling and marketing, product development, and general and administrative expenses for Credit Karma that were managed at the segment level are now managed at the platform level and are included in other corporate expenses rather than in segment expenses. Also on August 1, 2025, we reorganized certain marketing, communications, and customer success functions in our Global Business Solutions segment that support and benefit our overall platform and are managed at that level rather than at the segment level. Additionally, certain data science and analytics teams that were managed at the platform level are now managed at the segment level. We have recast certain previously reported amounts to conform to these segment changes. As a result of these changes, for the twelve months ended July 31, 2025 and 2024, we reclassified expenses totaling $9 million and $16 million from Global Business Solutions and $606 million and $585 million from Consumer to other corporate expenses, respectively, to conform to the current presentation.

Effective August 1, 2026, we began managing Mailchimp as a separate operating segment from Global Business Solutions. Mailchimp will be a separate reportable segment beginning in fiscal 2027.

***Global Business Solutions*:** This segment serves small and mid-market businesses and accountants around the world. QuickBooks and Intuit Enterprise Suite are offerings powered by our all-in-one business platform which includes financial management services, human capital management solutions such as payroll and time tracking, money solutions such as merchant payment processing, bill pay, checking accounts through an FDIC-member bank partner, and financing for small and mid-market businesses. Intuit Enterprise Suite provides mid-market businesses with a configurable, AI-powered solution that includes multi-entity and multi-dimensional financial management capabilities designed to seamlessly scale and enhance productivity and profitability for more complex businesses to streamline operations. Intuit Accountant Suite is an AI-powered platform that provides accounting firms with everything they need to run and grow their practices while managing and advising their clients. Mailchimp offerings include marketing automation and customer relationship tools.

***Consumer*:** This segment primarily serves consumers and professional accountants.

Our TurboTax offerings primarily help consumers complete their taxes with confidence and maximize their financial outcomes—whether they do it themselves or with the help of an AI-enabled human expert. TurboTax delivers do-it-yourself and assisted income tax preparation products and services sold in the United States (U.S.) and Canada. We offer a variety of money products directly to consumers, including early refund access to any bank account, as well as Credit Karma Money branded savings and checking accounts through an FDIC-member bank partner.

Credit Karma is a personal finance solution that helps its users find the right financial products and make smarter money decisions throughout the year to reach their financial goals. This includes personalized recommendations for credit card, home, auto, and personal loan, and insurance products; and access to their credit scores and reports, credit and identity monitoring, credit report dispute, credit building tools, debt pay-down assistance, credit card rewards optimization, and connected account capabilities to help users understand net worth and make financial progress.

Finally, our ProTax offerings help professional accountants in the U.S. and Canada, who are essential to both business success and tax preparation and filing. Our professional tax offerings include Lacerte, ProSeries, and ProConnect Tax Online in the U.S., and ProFile and ProTax Online in Canada.

All of our segments operate primarily in the United States and sell primarily to customers in the United States. Total international net revenue was approximately 8% of consolidated total net revenue in each of the twelve months ended July 31, 2026, 2025, and 2024.

We include expenses such as corporate selling and marketing, general and administrative, and non-employment related legal and litigation settlement costs, which are not allocated to specific segments, in unallocated corporate items as part of other corporate expenses. As part of our platform strategy, we also include customer success and product development for our segments in unallocated corporate items as we do not allocate these expenses to the segments because they are managed at the platform level. Customer success includes the costs of tax and bookkeeping experts that support our TurboTax Expert Assist, TurboTax Expert Full Service, and Intuit Experts offerings. Unallocated corporate items also include share-based compensation, amortization of acquired technology, amortization of other acquired intangible assets, goodwill and intangible asset impairment charges, professional fees and transaction costs related to business combinations, and restructuring charges.

The accounting policies of our reportable segments are the same as those described in the summary of significant accounting policies in Note 1. Except for goodwill and acquired intangible assets, we do not generally track assets by reportable segment and, consequently, we do not disclose total assets by reportable segment. See Note 6, *"Goodwill and Acquired Intangible Assets,"* for goodwill by reportable segment.

The following table shows our financial results by reportable segment for the periods indicated.

	Twelve Months Ended July 31,		
(In millions)	2026	2025	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[1]:			
Global Business Solutions	$ 2,977	$ 2,601	$ 2,360
Consumer	2,276	1,994	1,740
Total segment cost of revenue and operating expenses	$ 5,253	$ 4,595	$ 4,100
Operating income:			
Global Business Solutions	$ 9,887	$ 8,476	$ 7,173
Consumer	6,308	5,760	5,012
Total segment operating income	16,195	14,236	12,185
Unallocated corporate items:			
Share-based compensation expense	(2,056)	(1,968)	(1,915)
Other corporate expenses	(7,303)	(6,693)	(5,788)
Amortization of acquired technology	(174)	(156)	(146)
Amortization of other acquired intangible assets	(485)	(481)	(483)
Restructuring charges [2]	(293)	(15)	(223)
Total unallocated corporate items	(10,311)	(9,313)	(8,555)
Total operating income	$ 5,884	$ 4,923	$ 3,630

[1] Cost of revenue and operating expenses primarily include direct expenses related to selling and marketing, direct costs associated with our product and service offerings, certain data science and analytics related costs and certain design and product management related costs. They exclude expenses that are recorded within unallocated corporate items, such as certain technology and customer success costs that support and benefit the overall platform and are managed at the corporate level.

[2] Restructuring charges for the twelve months ended July 31, 2024 include $25 million in share-based compensation expense associated with a restructuring plan. See Note 15, "*Restructuring,*" for more information.

Revenue classified by significant service and product offerings was as follows:

(In millions)	Twelve Months Ended July 31, 2026	2025	2024
Net revenue:			
QuickBooks Online Accounting	$ 5,051	$ 4,120	$ 3,379
Online Services	4,867	4,182	3,513
Total Online Ecosystem	9,918	8,302	6,892
QuickBooks Desktop Accounting	1,801	1,672	1,575
Desktop Services and Supplies	1,145	1,103	1,066
Total Desktop Ecosystem	2,946	2,775	2,641
Global Business Solutions	12,864	11,077	9,533
TurboTax	5,296	4,933	4,508
Credit Karma	2,641	2,200	1,645
ProTax	647	621	599
Consumer	8,584	7,754	6,752
Total net revenue	$ 21,448	$ 18,831	$ 16,285

15. Restructuring

Restructuring expenses in our consolidated statements of operations consist of severance and employee benefits and certain other exit costs from management-approved restructuring plans that were developed for strategic purposes, as further described below. The liability for restructuring charges is included in accrued compensation and related liabilities in the accompanying consolidated balance sheets.

2026 Restructuring Plan

In May 2026, our management approved and initiated a plan of reorganization (the 2026 Plan) to simplify the company's organizational structure and become a faster, leaner, more focused company. As part of the 2026 Plan, we are reducing our full-time workforce and are closing certain sites in service to growing technology teams and capabilities in strategic locations. We expect the actions associated with the 2026 Plan to be substantially complete by the first quarter of fiscal 2027. Total restructuring costs associated with the 2026 Plan are estimated to be approximately $315 million. During the twelve months ended July 31, 2026, we recorded a $293 million charge in connection with the 2026 Plan. This charge was primarily related to severance and employee benefits and was recorded to restructuring in our consolidated statements of operations. Actual costs may vary from the estimates provided above.

The following table summarizes the activity for the 2026 Plan by segment.

(In millions)	Accrued July 31, 2025	Initial Costs	Cash Payments	Non-Cash Items	Accrued July 31, 2026	Total Costs Incurred to Date	Total Expected Plan Cost
Global Business Solutions	$ —	$ 51	$ (1)	$ —	$ 50	$ 51	$ 52
Consumer	—	28	(1)	—	27	28	34
Corporate	—	214	(2)	(12)	200	214	229
Totals	$ —	$ 293	$ (4)	$ (12)	$ 277	$ 293	$ 315

2024 Restructuring Plan

In July 2024, our management approved and initiated a plan of reorganization (the 2024 Plan) focused on reallocating resources to our key growth areas. The 2024 Plan included the exit of employees and the closing of real estate sites in certain markets to support growing technology teams and capabilities in strategic locations. The actions associated with the 2024 Plan were substantially complete in the first quarter of fiscal 2025. Total restructuring costs associated with the 2024 Plan were $238 million. During the twelve months ended July 31, 2025 and 2024, we recorded charges in connection with the 2024 Plan of $15 million and $223 million, respectively. These charges are primarily related to severance and employee benefits and were recorded to restructuring in our consolidated statements of operations.

The following tables summarize the activity for the 2024 Plan by segment.

(In millions)	Accrued July 31, 2025	Additional Costs/ Adjustments	Cash Payments	Non-Cash Items	Accrued July 31, 2026
Global Business Solutions	$ 3	$ —	$ (3)	$ —	$ —
Consumer	—	—	—	—	—
Corporate	—	—	—	—	—
Totals	$ 3	$ —	$ (3)	$ —	$ —

	Accrued July 31, 2023	Initial Costs	Non-Cash Items	Accrued July 31, 2024	Additional Costs/ Adjustments	Cash Payments	Non-Cash Items	Accrued July 31, 2025
Global Business Solutions	$ —	$ 96	$ (12)	$ 84	$ 5	$ (86)	$ —	$ 3
Consumer	—	11	—	11	—	(11)	—	—
Corporate	—	116	(24)	92	10	(97)	(5)	—
Totals	$ —	$ 223	$ (36)	$ 187	$ 15	$ (194)	$ (5)	$ 3

INTUIT INC.
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

(In millions)	Beginning Balance	Additions Charged to Expense/ Revenue	Deductions	Ending Balance
Year ended July 31, 2026				
Allowance for doubtful accounts	$ 5	$ 59	$ (59)	$ 5
Reserve for returns, credits, and promotional discounts	$ 39	$ 384	$ (369)	$ 54
Year ended July 31, 2025				
Allowance for doubtful accounts	$ 5	$ 50	$ (50)	$ 5
Reserve for returns, credits, and promotional discounts	$ 40	$ 334	$ (335)	$ 39
Year ended July 31, 2024				
Allowance for doubtful accounts	$ 7	$ 61	$ (63)	$ 5
Reserve for returns, credits, and promotional discounts	$ 32	$ 302	$ (294)	$ 40

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Based upon an evaluation of the effectiveness of disclosure controls and procedures, Intuit's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have concluded that as of the end of the period covered by this Annual Report on Form 10-K our disclosure controls and procedures as defined under Exchange Act Rules 13a-15(e) and 15d-15(e) were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified by the Securities and Exchange Commission and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of July 31, 2026 based on the guidelines established in *Internal Control – Integrated Frame*work issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO).

Based on the results of our evaluation, our management has concluded that our internal control over financial reporting was effective as of July 31, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. We reviewed the results of management's assessment with the Audit and Risk Committee of Intuit's Board of Directors.

Ernst & Young LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of July 31, 2026. Their report is included in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the quarterly period ended July 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our CEO and CFO, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and that they are effective at the reasonable assurance level. However, no matter how well conceived and executed, a control system can provide only reasonable and not absolute assurance that the objectives of the control system are met. The design of any control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. There are also limitations that are inherent in any control system. These limitations include the realities that breakdowns can occur because of errors in judgment or mistakes, and that controls can be circumvented by individual persons, by collusion of two or more people, or by management override of the controls. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ITEM 9B - OTHER INFORMATION

During the three months ended July 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

ITEM 9C - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We maintain a Code of Conduct and Ethics that applies to all employees, including all officers. We also maintain a Board of Directors Code of Ethics that applies to all members of our Board of Directors. Our Code of Conduct and Ethics and Board of Directors Code of Ethics incorporate guidelines designed to deter wrongdoing and to promote honest and ethical conduct and compliance with applicable laws and regulations. Our Code of Conduct and Ethics is available on our website at *https://www.intuit.com/company/code-of-conduct-and-ethics/*. Our Board of Directors Code of Ethics is available on our website at *https://investors.intuit.com/corporate-governance/governance-documents*. We intend to disclose amendments to certain provisions of our Code of Conduct and Ethics and Board of Directors Code of Ethics, or waivers of such provisions granted to executive officers and directors, on this website within four business days following the date of the amendment or waiver, as required.

The other information required by this Item 10 regarding directors is incorporated by reference from the information contained in our Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for our 2027 Annual Meeting of Stockholders (the "2027 Proxy Statement") under the sections entitled "Our Director Nominees" and "Corporate Governance." Certain information required by this Item 10 regarding executive officers is set forth in Item 1 of Part I of this report under the heading "Information about our Executive Officers."

The information required by Item 408(b) of Regulation S-K is incorporated by reference from the information contained in our 2027 Proxy Statement under the heading "Insider Trading Policy."

ITEM 11 - EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the information contained in our 2027 Proxy Statement under the sections entitled "Compensation and Organizational Development Committee Report," "Compensation Discussion and Analysis," "Director Compensation," and "Executive Compensation Tables."

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is incorporated by reference from the information contained in our 2027 Proxy Statement under the sections entitled "Stock Ownership Information," "Equity Compensation Plan Information," and "Executive Compensation Tables."

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated by reference from the information contained in our 2027 Proxy Statement under the sections entitled "Director Independence" and "Transactions with Related Persons."

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference from the information contained in our 2027 Proxy Statement under the section entitled "Ratification of Selection of Independent Registered Public Accounting Firm."

PART IV

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements – See Index to Consolidated Financial Statements in Part II, Item 8.
2. Financial Statement Schedules – See Index to Consolidated Financial Statements in Part II, Item 8.
3. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
2.01	Equity Purchase Agreement, dated September 13, 2021, by and among Intuit Inc., a Delaware corporation, The Rocket Science Group LLC, a Georgia limited liability company, VERP Holdings I, LLC, a Georgia limited liability company, VERP Holdings II, LLC, a Georgia limited liability company, DMK RSG, LLC, a Delaware limited liability company, DMK Life LLC, a Delaware limited liability company, DMK 10 LLC, a Delaware limited liability company, DMK 20 LLC, a Delaware limited liability company, DMK RSG Holdco LLC, a Delaware limited liability company, and Benjamin Chestnut, an individual resident of the State of Georgia, as the Sellers' Representative		8-K	9/13/2021
3.01	Intuit Inc. Amended and Restated Certificate of Incorporation, effective January 27, 2025		10-Q	2/25/2025
3.02	Bylaws of Intuit Inc., as amended and restated on July 27, 2023		8-K	8/2/2023
4.01	Form of Specimen Certificate for Intuit's Common Stock		10-K	9/15/2009
4.02	Description of Common Stock		10-K	8/30/2019
4.03	Indenture, dated as of June 29, 2020, between Intuit and U.S. Bank National Association, as trustee		8-K	6/29/2020
4.04	Form of 1.350% Senior Note due 2027		8-K	6/29/2020
4.05	Form of 1.650% Senior Note due 2030		8-K	6/29/2020
4.06	Supplemental Indenture, dated as of September 15, 2023, between Intuit Inc. and U.S. Bank Trust Company, National Association, as trustee		8-K	9/15/2023
4.07	Form of 5.250% Senior Note due 2026		8-K	9/15/2023
4.08	Form of 5.125% Senior Note due 2028		8-K	9/15/2023
4.09	Form of 5.200% Senior Note due 2033		8-K	9/15/2023
4.10	Form of 5.500% Senior Note due 2053		8-K	9/15/2023
4.11	Second Supplemental Indenture, dated as of June 11, 2026, between Intuit Inc. and U.S. Bank Trust Company, National Association, as trustee		8-K	6/11/2026
4.12	Form of 4.950% Senior Note due 2031		8-K	6/11/2026
4.13	Form of 5.500% Senior Note due 2036		8-K	6/11/2026

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.01+	Intuit Inc. Amended and Restated 2005 Equity Incentive Plan, as amended through January 18, 2024		10-Q	1/18/2024
10.02+	Intuit Inc. Amended and Restated 2005 Equity Incentive Plan, as amended through January 20, 2022		10-Q	3/2/2022
10.03+	Intuit Inc. Performance Incentive Plan, Amended and Restated effective October 25, 2023		10-Q	11/28/2023
10.04+	Form of Equity Grant Agreement: CEO, EVP, and SVP Stock Option		10-K	9/3/2025
10.05+	Form of Equity Grant Agreement: CEO Restricted Stock Unit		10-K	9/3/2025
10.06+	Form of Equity Grant Agreement: EVP and SVP Restricted Stock Unit		10-K	9/3/2025
10.07+	Form of Equity Grant Agreement: CEO Performance-Based Restricted Stock Unit		10-K	9/3/2025
10.08+	Form of Equity Grant Agreement: EVP and SVP Performance-Based Restricted Stock Unit		10-K	9/3/2025
10.09+	Forms of Equity Grants Agreements: CEO, EVP, and SVP Stock Option; EVP and SVP Performance-Based Restricted Stock Unit; CEO Restricted Stock Unit; and EVP and SVP Restricted Stock Unit		10-K	9/4/2024
10.10+	Forms of Equity Grants Agreements: CEO, EVP, and SVP Stock Option; EVP and SVP Performance-Based Restricted Stock Unit; CEO Restricted Stock Unit; and EVP and SVP Restricted Stock Unit		10-K	9/1/2023
10.11+	Forms of Equity Grant Agreements: CEO Performance-Based Restricted Stock Unit; Executive Performance-Based Restricted Stock Unit		10-K	9/2/2022
10.12+	Forms of Equity Grant Agreements: Executive Chairman Non-Qualified Stock Option; Executive Chairman Service-Based Restricted Stock Unit; Executive Chairman Performance-Based Restricted Stock Unit; CEO Performance-Based Restricted Stock Unit; Executive Performance-Based Restricted Stock Unit; Service-Based Restricted Stock Unit (non-focal)		10-K	9/8/2021
10.13+	Credit Karma, Inc. 2015 Equity Incentive Plan, as amended		S-8 333-251096	12/3/2020
10.14+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.15+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.16+	Form of Restricted Stock Unit Agreement under the Credit Karma, Inc. 2015 Equity Incentive Plan		S-8 333-251096	12/3/2020
10.17+	Intuit Inc. Amended and Restated Employee Stock Purchase Plan, as amended through January 19, 2023		10-Q	2/23/2023
10.18+	Intuit Inc. Employee Stock Purchase Plan, as amended through January 19, 2022		10-Q	3/2/2022
10.19+	Intuit Inc. Amended Non-Employee Director Compensation Program, effective January 22, 2026		8-K	1/27/2026

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.20+	Intuit Inc. Amended Non-Employee Director Compensation Program, effective January 23, 2025		8-K	11/4/2024
10.21+	Intuit Inc. Amended Non-Employee Director Compensation Program, effective January 20, 2022		8-K	1/24/2022
10.22+	Description of Non-Employee Director Compensation, approved October 31, 2018 and effective January 17, 2019		10-Q	11/20/2018
10.23+	Description of Non-Employee Director Compensation, approved October 19, 2017 and effective January 18, 2018		10-Q	11/20/2017
10.24+	Forms of Non-employee Director Restricted Stock Unit Agreements		10-Q	11/20/2017
10.25+	Form of Director Restricted Stock Units Conversion Grant Agreement		10-Q	3/1/2013
10.26+	Fourth Amended and Restated Management Stock Purchase Program		10-Q	2/22/2019
10.27+	Intuit Executive Relocation Policy		10-K	8/31/2018
10.28+	Intuit Inc. Non-qualified Deferred Compensation Plan, effective January 1, 2009		10-Q	11/20/2017
10.29+	Intuit Inc. 2005 Executive Deferred Compensation Plan, effective January 1, 2005		10-Q	12/10/2004
10.30+	Intuit Executive Deferred Compensation Plan, effective March 15, 2002		10-Q	5/31/2002
10.31+	Amended and Restated Intuit Inc. Performance Incentive Plan, adopted October 28, 2020		10-Q	11/19/2020
10.32+	Form of Indemnification Agreement entered into by Intuit with each of its directors and certain officers		10-Q	2/23/2017
10.33+	Letter regarding Terms of Employment by and between Intuit Inc. and Sandeep Aujla, dated February 17, 2023 and effective August 1, 2023		10-Q	5/23/2023
10.34+	Letter Regarding Terms of Employment by and between Intuit Inc. and Sasan Goodarzi, dated November 15, 2018		10-Q	11/20/2018
10.35+	Transition Agreement between Intuit Inc. and Laura Fennell, dated June 16, 2025		10-K	9/3/2025
10.36	Assurance of Voluntary Compliance, dated May 4, 2022, by and between Intuit Inc. and the Attorney General of the State of New York		10-K	9/2/2022
10.37	Schedule identifying agreements substantially identical to the Assurance of Voluntary Compliance filed as Exhibit 10.36 hereto		10-K	9/2/2022
10.38	Revolving Credit Agreement, dated as of January 30, 2025, by and among Intuit Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A. as administrative agent		8-K	1/31/2025
10.39	Credit Agreement, dated as of January 9, 2026, by and among Intuit Inc., the lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., Morgan Stanley Senior Funding, Inc. and The Bank of Nova Scotia, as co-syndication agents, and JPMorgan Chase Bank, N.A., BofA Securities Inc., Morgan Stanley Senior Funding, Inc. and The Bank of Nova Scotia, as joint lead arrangers and joint bookrunners		10-Q	2/26/2026

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form/File No.	Date
10.40	Revolving Credit Agreement, dated as of January 30, 2026, by and among Intuit Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent		10-Q	2/26/2026
19.01	Policy Prohibiting Insider Trading (Global)		10-K	9/3/2025
21.01	List of Intuit's Subsidiaries	X		
23.01	Consent of Independent Registered Public Accounting Firm	X		
24.01	Power of Attorney (see signature page)	X		
31.01	Certification of Chief Executive Officer	X		
31.02	Certification of Chief Financial Officer	X		
32.01*	Section 1350 Certification (Chief Executive Officer)	X		
32.02*	Section 1350 Certification (Chief Financial Officer)	X		
97.01	Compensation Recoupment Policy		10-K	9/4/2024
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X		
101.SCH	XBRL Taxonomy Extension Schema	X		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X		
101.LAB	XBRL Taxonomy Extension Label Linkbase	X		
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X		
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X		
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X		

+ Indicates a management contract or compensatory plan or arrangement.

* This certification is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Intuit specifically incorporates it by reference.

ITEM 16 - FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTUIT INC.

Dated: September 9, 2026

By: /s/ SANDEEP S. AUJLA

Sandeep S. Aujla

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

By signing this Annual Report on Form 10-K below, I hereby appoint each of Sasan K. Goodarzi and Sandeep S. Aujla as my attorney-in-fact to sign all amendments to this Form 10-K on my behalf, and to file this Form 10-K (including all exhibits and other documents related to the Form 10-K) with the Securities and Exchange Commission. I authorize each of my attorneys-in-fact to (1) appoint a substitute attorney-in-fact for himself and (2) perform any actions that he believes are necessary or appropriate to carry out the intention and purpose of this Power of Attorney. I ratify and confirm all lawful actions taken directly or indirectly by my attorneys-in-fact and by any properly appointed substitute attorneys-in-fact.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
Principal Executive Officer:		
/s/ SASAN K. GOODARZI Sasan K. Goodarzi	Chairman and Chief Executive Officer	September 9, 2026
Principal Financial Officer:		
/s/ SANDEEP S. AUJLA Sandeep S. Aujla	Executive Vice President and Chief Financial Officer	September 9, 2026
Principal Accounting Officer:		
/s/ LAUREN D. HOTZ Lauren D. Hotz	Senior Vice President and Chief Accounting Officer	September 9, 2026
Additional Directors:		
/s/ EVE BURTON Eve Burton	Director	September 9, 2026
/s/ SCOTT D. COOK Scott D. Cook	Director	September 9, 2026
/s/ RICHARD L. DALZELL Richard L. Dalzell	Director	September 9, 2026
/s/ ADENA T. FRIEDMAN Adena T. Friedman	Director	September 9, 2026
/s/ DEBORAH LIU Deborah Liu	Director	September 9, 2026
/s/ TEKEDRA MAWAKANA Tekedra Mawakana	Director	September 9, 2026
/s/ WILLIAM R. MCDERMOTT William R. McDermott	Director	September 9, 2026
/s/ FORREST NORROD Forrest Norrod	Director	September 9, 2026
/s/ VASANT PRABHU Vasant Prabhu	Director	September 9, 2026
/s/ THOMAS SZKUTAK Thomas Szkutak	Director	September 9, 2026
/s/ RAUL VAZQUEZ Raul Vazquez	Director	September 9, 2026
/s/ ERIC S. YUAN Eric S. Yuan	Director	September 9, 2026

Recognition & Awards

America's Best Companies

Forbes, 2026

America's Most Reliable Companies

Newsweek, 2026

America's Most Innovative Companies

Fortune, 2026

World's Best Companies

TIME, 2026

100 Best Companies

Fortune, 2026

100 Companies that Care

People, 2026

Most Trusted Companies

Forbes, 2026

Change the World List

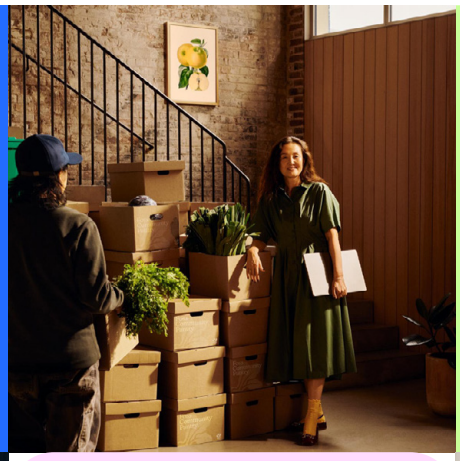
Fortune, 2026

America's Dream Employers

Forbes, 2026

Best Workplaces in Technology

Fortune, 2026











intuit

turbotax
creditkarma
quickbooks
mailchimp

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