

(NYSE: FICO)

Fintech/Data Analytics
United States

Key Stats	
Market Cap	24.194B
P/E	38.6x
Revenue	1,990.87
Operating Margin	46.45%
Net Margin	32.75%
ROA	36.95%
Beta	1.15
Recommendation	Hold

Executive Summary

Fair Isaac Corporation (FICO) is the dominant provider of credit scoring and analytics software for the U.S. financial system. With its FICO Score embedded in over 90% of U.S. consumer lending decisions, FICO has operated as a de facto monopoly in consumer credit scoring for decades, supported by deep regulatory entrenchment, high switching costs, and a

network effect that makes its scores the standard language of credit risk.

FICO's business model is split into two primary segments: Scores and Software. The Scores segment, which is the higher-margin, usage-based segment, generates revenue each time a lender pulls a credit score. The Software segment provides analytics platforms such as FICO Platform, fraud detection, and decision management tools to banks, insurers, and fintechs globally.

In our initial Round 1 pitch (February 2026), we rated FICO as a BUY based on its defensible moat, consistent earnings growth, and pricing power. However, a significant competitive development in March 2026 has materially altered the risk-reward profile. On March 9, 2026, the credit bureaus cut VantageScore pricing from approximately \$4 to \$0.99 (a 75% reduction) signaling the potential start of a price war in credit scoring. This event, combined with the FHFA's 2025 authorization of VantageScore 4.0 for GSE mortgage underwriting, meaningfully weakens our confidence in the long-term durability of FICO's pricing moat.

As a result, we are downgrading FICO from BUY to HOLD. While FICO remains a high-quality business with strong fundamentals, the current valuation of ~40x trailing P/E prices in sustained premium pricing that now faces credible competitive pressure. Our blended valuation (DCF 10% / EV/EBITDA 40% / P/E 50%) yields a 1-year target price of \$816.16 and a 5-year target of \$1,279.16, implying approximately 2% CAGR, insufficient to justify a buy at current levels given the elevated uncertainty.



Company Overview

Fair Isaac Corporation, founded in 1956 and headquartered in Bozeman, Montana, is the pioneer of credit risk analytics. FICO went public in 1987 and has since evolved from a pure-play credit bureau into a diversified analytics technology platform. The company employs approximately 4,800 people worldwide and operates across the Americas, EMEA, and Asia-Pacific regions.

FICO's core competitive advantage is its namesake FICO Score, which has become the universal standard for credit risk assessment in the United States. Lenders, regulators, and consumers have built their entire credit infrastructure around the FICO Score, creating an embedded position that has proven extraordinarily resilient for over 30 years. The company generates revenue through a combination of usage-based scoring fees and recurring software subscriptions. Approximately 60% of revenue comes from the scores segment, but it accounts for approximately 80% of operating income. (the rest is attributed to the software segment)

Recent strategy has been to capitalize on the near monopoly, high margin score business. FICO has worked to innovate new models such as FICO 10T that provide more accurate and advanced scoring. In addition, management has made price hikes a priority to expand revenue and margins. In response to the FHFA allowing VantageScore 4.0 to be used for mortgages sold to Fannie Mae and Freddie Mac, FICO launched their direct licensing program to bypass the

original distribution channel through the credit bureaus. Under this new model, FICO scores are offered at \$4.95 a score rather than the \$10 per score fee through the credit bureaus.

Industry Overview

FICO operates at the intersection of financial services data infrastructure and software analytics. The credit scoring industry is a critical upstream component of the approximately \$17 trillion U.S. consumer lending market. Every mortgage, auto loan, credit card approval, and personal loan involves a credit score, making the scoring market structurally non-discretionary and resilient through economic cycles.

The competitive structure of this market is analogous to Visa vs. Discover in payment networks; FICO is universally accepted and trusted at the point of regulated approval, while VantageScore serves as a cheaper alternative used primarily in non-binding, pre-qualification contexts. Despite VantageScore's existence since 2006, it has failed to displace FICO in the markets that matter most: final underwriting decisions for mortgages, prime credit cards, and auto loans.

See the "How FICO Works" diagram in the appendix for description of how FICO interacts with banks, credit bureaus, and consumers.

Porter's Five Forces Analysis

THREAT OF NEW ENTRANTS – LOW
Regulatory entrenchment, 30+ years of model training data, lender system integration costs



POWER OF BUYERS – LOW-MEDIUM
Fragmented lender base; however, VantageScore now a credible alternative at lower price

POWER OF SUPPLIERS – LOW
Inputs are credit bureau data; FICO has direct data relationships and model independence

THREAT OF SUBSTITUTES – MEDIUM HIGH
VantageScore pricing cut to \$0.99 and FHFA approval for GSE mortgages elevates this risk

COMPETITIVE RIVALRY – LOW-MEDIUM
Near-monopoly in scoring; software faces Experian, Equifax, TransUnion, and SAS in analytics

Thesis 1: Defensible Moat: Entrenched Monopoly in Consumer Credit Scoring

FICO's original moat thesis rested on three pillars: (1) regulatory entrenchment, with FICO Scores embedded in Fannie Mae / Freddie Mac underwriting guidelines; (2) lender inertia, as banks and card issuers have deeply integrated FICO into their risk management systems; and (3) consumer brand recognition, with consumers universally aware of their "FICO score."

- 90% share of U.S. consumer lending decisions at pitch date

- GSE mortgage underwriting tied to FICO through decades of regulatory precedent
- High switching costs due to lender system integration and model re-validation requirements
- No viable competitor with comparable penetration in regulated lending

STATUS: PARTIALLY IMPAIRED. The July 2025 FHFA approval of VantageScore 4.0 for GSE mortgage underwriting, followed by the March 2026 VantageScore price cut to \$0.99, signals that the moat is narrowing. FICO's pricing power in the scores segment, which commands \$9.00 per pull on average versus VantageScore's new \$0.99 price, is now exposed to competitive pricing pressure for the first time in a meaningful way.

Thesis 2: Strong Innovation: Direct to Lender & New Algorithms

FICO has invested heavily in product innovation to maintain relevance and expand its addressable market. Key initiatives include:

- FICO Mortgage Direct License Program (October 2025): Allows FICO to sell directly to lenders for GSE-compliant mortgages, bypassing the credit bureau distribution intermediary
- UltraFICO Score: Incorporates bank account data (checking, savings) to expand credit access for thin-file consumers

- FICO Score 10T: Uses trended credit data over 24 months for more predictive assessments of credit trajectory
- BNPL Scoring Algorithms: New models incorporating Buy Now Pay Later payment history, addressing a growing \$150B+ credit product category

STATUS: INTACT. FICO's innovation pipeline is a genuine positive. The Mortgage Direct License Program is particularly significant, by bypassing the credit bureau distribution layer, FICO captures economics directly and reduces dependence on bureau pricing negotiations. This was a strategic response to the VantageScore threat and demonstrates management's proactive posture.

Thesis 3: Growing Market: Expanding Credit Market with Limited Competitive Threat

The original thesis assumed that FICO's near-monopoly position would persist through credit market expansion, enabling per-unit revenue growth to compound alongside volume growth. With over \$17 trillion in outstanding U.S. household debt, the absolute number of credit decisions made annually is massive and growing.

STATUS: PARTIALLY IMPAIRED. The market growth thesis remains valid. However, the assumption of "limited competitive threat" has been undermined. The competitive threat is no longer theoretical, VantageScore has regulatory approval for GSE mortgages and is now priced at an 89% discount to FICO. While

we still believe FICO will retain share in the near term due to lender inertia and re-validation costs, the long-term trajectory of FICO's pricing premium is now uncertain.

Competitive Positioning: 4Ms Analysis

MARKET:

FICO operates in a structurally critical, non-discretionary market. Credit scoring is mission-critical infrastructure, it cannot be eliminated, only disrupted by substitution. The U.S. credit market will continue to grow regardless of the competitive dynamics within scoring, providing a secular tailwind for FICO's volume. However, the market for FICO specifically faces dual risk: volume-based risk from a potential economic slowdown that reduces credit origination activity, and price-based risk from VantageScore's aggressive pricing strategy.

MOAT:

FICO's moat has historically been among the widest in fintech infrastructure. Regulatory entrenchment, 30+ years of lender system integration, and consumer brand recognition have collectively made FICO the default choice. However, the events of 2025-2026 have revealed that the moat is more porous than originally estimated. The FHFA's authorization of VantageScore for GSE mortgages removed a critical regulatory protection. The 75% price cut by VantageScore provides the financial incentive for lenders to re-evaluate. We believe the moat remains wide in the near-to-medium term due to lender inertia, but is narrowing.

MARGIN OF SAFETY:

The March 2026 selloff of approximately

20% has partially reset the valuation. However, at ~40x trailing P/E and ~\$1,160 per share, FICO still trades at a significant premium to both its historical average and peers. The Margin of Safety for a HOLD thesis requires confidence that the current earnings base is sustainable, which we have moderate but not high confidence in. We estimate a more compelling entry point in the \$700-\$850 range, which would represent a more appropriate risk-adjusted setup.

MANAGEMENT:

FICO's management team has demonstrated strategic agility in response to the competitive threat. The Mortgage Direct License Program (announced in October 2025) was a proactive, well-structured response to the VantageScore GSE approval. CEO Will Lansing has consistently emphasized pricing discipline and the superiority of FICO's predictive models over VantageScore alternatives. Management's shareholder return track record is strong, with aggressive share buybacks reducing the float meaningfully over the past five years. We have high regard for management's quality; our concern is with the competitive environment, not the team.

Management Profile

Will Lansing: Chief Executive Officer. CEO since 2012; extensive SaaS and enterprise software background; credited with FICO's transformation from a pure-play bureau to a platform company; shareholder-aligned with meaningful stock compensation

Steve Weber: Chief Financial Officer. Strong financial discipline; focus on margin expansion and capital return; executed aggressive buyback program reducing diluted shares significantly

Stephanie Lerdall: Chief Human Resources Officer. Focused on talent retention in competitive analytics/AI labor market

Mark Scadina: EVP & General Counsel. Manages regulatory and compliance strategy; critical given FICO's exposure to FHFA and CFPB oversight

Financial Overview

Revenue Breakdown:

- Revenue growth: 15.9% in 2025
- International revenue: ~13.0% of total

Expenses Breakdown:

- EBITDA Margin: 48.8% in FY2025
- SG&A: ~26.0% of revenue; R&D: ~9.0% of revenue

Other Key Ratios for Industry:

- FCF: 1,009.6 for 2026, up from 750.6 PY (In Millions)
- Diluted EPS: 24.0% growth in 2025, increasing YOY
- ROA: 36.9% in 2025

The financial profile reflects strong future margins relative to peers (although no competitor is perfectly similar).

Valuation Summary

Our new valuation assumptions imply that FICO will be unable to continue to raise prices as previously assumed. (reasoning discussed in greater detail in the Risks section).

Using a blended valuation approach referenced in the pitch materials, including:

- DCF modeling

- 10-16% revenue growth
- 2.5% perpetual growth rate
- Margins in line with analyst consensus estimates
- WACC of 11.89% (Bloomberg)
- Peer multiples
 - P/E: 28x
 - EV/EBITDA: 18x

To arrive at the chosen multiples, we looked at peer comps, FICO's historical average, and qualitative data. With comps trading lower and recent news eroding FICO's long-term moat, we felt comfortable with the above valuation multiples.

Valuation determines a 5yr price target of ~\$1,279.16, implying ~2% annualized returns through FY2030. Currently, we recommend a hold for FICO.

Risks

Key risks identified include:

- **Regulatory Risk:** In the past, FICO has developed a strong moat being the standard score, especially in mortgages. US regulators like the FHFA have been pushing for more competition and lower pricing. Recently, Vantage Score 4.0 was approved for mortgages sold to Fannie Mae and Freddie Mac last year. This ended FICO's regulatory enforced monopoly in credits scoring for mortgages. Recently, Sen. Josh Hawley (R-MO) announced an investigation into FICO on price hikes in mortgage credit scores.

- **Competition:** The main competitor to FICO is VantageScore, a joint venture launched by the three credit bureaus in 2006. The threat has been low until recently. Recent regulatory developments as discussed above as well as price cuts by VantageScore have made VantageScore more competitive. This year, the credit bureaus announced that they will offer VantageScore for \$0.99 per score compared to \$4.95 for FICO (direct licensing option). This along with the credit bureaus offering VantageScore for free with each FICO score show VantageScore's push to gain market share. There are additional risks of fintech firms and others using their own models. FICO is unlikely to disappear, but competition limits its pricing power.
- **Valuation Risk:** As with most information technology companies, FICO trades at a high P/E multiple. (38.6x). This limits the margin of safety and enlarges the downside risk in an environment with higher interest rates.
- **Macro and Credit Cycle Exposure:** FICO is exposed to lending activity making it susceptible to consumer credit cycles and recessions. If consumer lending activity and home-buying were to decrease significantly, score volume would decrease resulting in adverse effects to FICO's business.
- **Technology Risk:** Technology advancements are a long-term risk for FICO's software and scores segments. Changing technology and use of AI could change the industry



and underwriting models. Recent AI advancements have resulted in concerns over the long-term viability of software companies. In addition, if FICO is unable to continue with AI advancements, other newer models could become more prevalent. FICO's long history of a reliable model has given them a strong moat currently, but risks are real.

With the recent increase in these risks, FICO's share price has faced significant declines and volatility.

Conclusion & Recommendation

While FICO remains a high-quality business with exceptional margins, a near-monopoly share in its core market, and a growing software segment, the competitive developments of 2025-2026 have meaningfully changed the risk-reward calculus. Our view has shifted from a high-conviction BUY to a cautious HOLD for the following reasons:

- Pricing moat is under attack for the first time in a meaningful, regulatory-supported way
- At ~40x trailing P/E, valuation leaves no room for margin compression or market share loss
- The 5-year target of \$1,279.16 implies only ~2% CAGR from current levels, insufficient given the elevated uncertainty

- FICO's innovation initiatives (Direct License, 10T, UltraFICO) partially offset the threat but take time to scale
- We would become more interested if FICO dropped below \$700-\$850, which would provide a margin of safety

Final Recommendation: HOLD

5-Year Target Price: \$1,279.16

Expected CAGR through FY2030:

~2%

	Consensus	Differentiated
WACC	11.89%	11.89%
Terminal Growth Rate	2.50%	2.50%
Beta	1.17	1.17

Recommendation	HOLD
Current Price	\$1,019.97
1-year Target Price	\$816.16
5-year Target Price	\$1,279.16
Exp. CAGR (5Y)	2%

Enterprise Value	\$ 22,291.07
Net Debt:	\$ 2,895.73
Equity Value	\$ 19,395.34
# Shares	23.76
Target Price (1Y)	\$ 816.16
Target Price (5Y)	\$ 1,279.16
Current Price:	\$ 1,155.68
Upside (5Y)	11%
CAGR (5Y)	2%

Appendix

Key 10-K Financial Statements:

Consolidated Balance Sheets

FAIR ISAAC CORPORATION CONSOLIDATED BALANCE SHEETS

	September 30,	
	2025	2024
(In thousands, except par value data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 134,136	\$ 150,667
Accounts receivable, net	529,148	426,642
Prepaid expenses and other current assets	41,881	40,104
Total current assets	705,165	617,413
Marketable securities	54,625	45,289
Property and equipment, net	67,713	38,465
Operating lease right-of-use assets	26,213	29,580
Goodwill	783,340	782,752
Deferred income taxes	118,553	86,513
Other assets	112,524	117,872
Total assets	<u>\$ 1,868,133</u>	<u>\$ 1,717,884</u>
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 32,315	\$ 22,473
Accrued compensation and employee benefits	115,369	106,103
Other accrued liabilities	114,618	79,812
Deferred revenue	187,372	156,897
Current maturities on debt	399,541	15,000
Total current liabilities	849,215	380,285
Long-term debt	2,656,150	2,194,021
Operating lease liabilities	19,187	21,963
Other liabilities	89,365	84,294
Total liabilities	3,613,917	2,680,563
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock (\$0.01 par value; 1,000 shares authorized; none issued and outstanding)	—	—
Common stock (\$0.01 par value; 200,000 shares authorized, 88,857 shares issued and 23,764 and 24,392 shares outstanding at September 30, 2025 and September 30, 2024, respectively)	238	244
Additional paid-in-capital	1,331,120	1,366,572
Treasury stock, at cost (65,093 and 64,465 shares at September 30, 2025 and September 30, 2024, respectively)	(7,537,908)	(6,138,736)
Retained earnings	4,552,816	3,900,870
Accumulated other comprehensive loss	(92,050)	(91,629)
Total stockholders' deficit	(1,745,784)	(962,679)
Total liabilities and stockholders' deficit	<u>\$ 1,868,133</u>	<u>\$ 1,717,884</u>

**Consolidated Statements of Income and Comprehensive Income**FAIR ISAAC CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Year Ended September 30,		
	2025	2024	2023
	(In thousands, except per share data)		
Revenues:			
On-premises and SaaS software	\$ 740,145	\$ 711,340	\$ 640,182
Professional services	82,149	86,536	99,547
Scores	1,168,575	919,650	773,828
Total revenues	1,990,869	1,717,526	1,513,557
Operating expenses:			
Cost of revenues	353,722	348,206	311,053
Research and development	188,347	171,940	159,950
Selling, general and administrative	513,028	462,834	400,565
Amortization of intangible assets	—	917	1,100
Restructuring charges	10,922	—	—
Gain on product line asset sale	—	—	(1,941)
Total operating expenses	1,066,019	983,897	870,727
Operating income	924,850	733,629	642,830
Interest expense, net	(133,647)	(105,638)	(95,546)
Other income, net	11,392	14,034	6,340
Income before income taxes	802,595	642,025	553,624
Provision for income taxes	150,649	129,214	124,249
Net income	651,946	512,811	429,375
Other comprehensive income (loss):			
Foreign currency translation adjustments	(421)	10,516	22,557
Comprehensive income	\$ 651,525	\$ 523,327	\$ 451,932
Earnings per share:			
Basic	\$ 26.90	\$ 20.78	\$ 17.18
Diluted	\$ 26.54	\$ 20.45	\$ 16.93
Shares used in computing basic earnings per share:			
Basic	24,239	24,676	24,986
Diluted	24,561	25,079	25,367



Fair Isaac Corp (NYSE: FICO) Silver Fund Report
Consolidated Statements of Cash Flows

4/14/2026



FAIR ISAAC CORPORATION
 CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended September 30,		
	2025	2024	2023
	(In thousands)		
Cash flows from operating activities:			
Net income	\$ 651,946	\$ 512,811	\$ 429,375
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	14,952	13,827	14,638
Share-based compensation	156,667	149,439	123,847
Deferred income taxes	(32,486)	(27,330)	(47,378)
Net gain on marketable securities	(5,024)	(9,834)	(2,908)
Non-cash operating lease costs	9,604	12,423	14,708
Provision of doubtful accounts	1,485	1,675	1,475
Gain on product line asset sale	—	—	(1,941)
Net loss on sales and abandonment of property and equipment	210	438	547
Changes in operating assets and liabilities:			
Accounts receivable	(100,377)	(34,144)	(70,117)
Prepaid expenses and other assets	610	(14,034)	(11,904)
Accounts payable	9,849	3,316	2,236
Accrued compensation and employee benefits	10,065	3,195	4,631
Other liabilities	31,566	7,216	(7,057)
Deferred revenue	29,740	13,966	18,763
Net cash provided by operating activities	778,807	632,964	468,915
Cash flows from investing activities:			
Purchases of property and equipment	(8,922)	(8,884)	(4,237)
Capitalized internal-use software costs	(30,485)	(16,667)	—
Proceeds from sales of marketable securities	2,184	15,930	5,032
Purchases of marketable securities	(6,496)	(18,372)	(10,623)
Cash transferred, net of proceeds, from product line asset sale	—	—	(6,126)
Net cash used in investing activities	(43,719)	(27,993)	(15,954)
Cash flows from financing activities:			
Proceeds from revolving line of credit and term loans	725,000	947,000	407,000
Payments on revolving line of credit and term loans	(1,368,750)	(602,000)	(402,000)
Proceeds from issuance of senior notes	1,500,000	—	—
Payments on debt issuance costs	(17,163)	(706)	—
Payments on finance leases	(3,144)	(1,333)	—
Proceeds from issuance of treasury stock under employee stock plans	32,823	25,006	22,198
Taxes paid related to net share settlement of equity awards	(204,593)	(139,188)	(76,673)
Repurchases of common stock	(1,414,502)	(821,702)	(405,526)
Net cash used in financing activities	(750,329)	(592,923)	(455,001)
Effect of exchange rate changes on cash	(1,290)	1,841	5,616
Increase (decrease) in cash and cash equivalents	(16,531)	13,889	3,576
Cash and cash equivalents, beginning of year	150,667	136,778	133,202
Cash and cash equivalents, end of year	\$ 134,136	\$ 150,667	\$ 136,778
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net of refunds of \$8,649, \$859 and \$640 during the years ended September 30, 2025, 2024 and 2023, respectively	\$ 162,089	\$ 133,716	\$ 152,775
Cash paid for interest	\$ 103,564	\$ 106,388	\$ 96,877
Supplemental disclosures of non-cash investing and financing activities:			
Unsettled repurchases of common stock	\$ 18,416	\$ 13,391	\$ 1,821
Purchase of property and equipment included in accounts payable	\$ 47	\$ 62	\$ 106
Finance lease obligation incurred	\$ —	\$ 11,740	\$ —

Additional Financial Analysis:

CapIQ Stock Price Graph



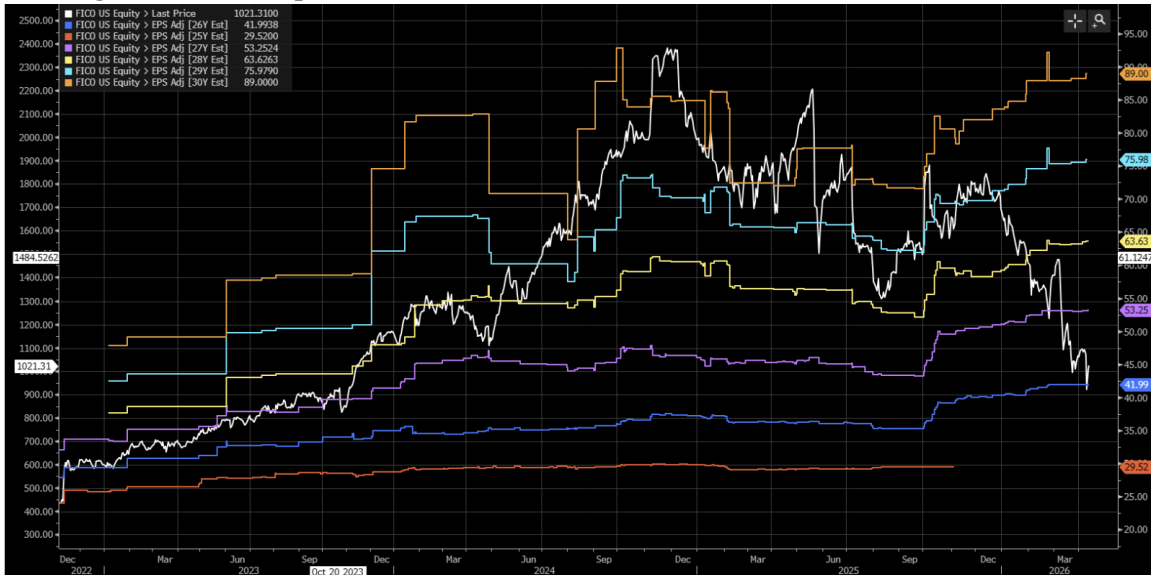
Competitor Metrics Table

	FICO	EQUIFAX	experian.	TransUnion	S&P Global	MOODY'S
	FICO US Equity	EFX US Equity	expn LN Equity	tru US Equity	SPGI US Equity	mco US Equity
Company	FAIR ISAAC CORP	EQUIFAX INC	EXPERIAN PLC	TRANSUNION	S&P GLOBAL INC	MOODY'S CORP
Market Cap	\$27.6	\$22.3	\$25.0	\$13.6	\$130.5	\$77.0
Revenue Growth	15.9%	6.9%	6.0%	9.4%	7.9%	8.9%
Gross Margin	82.9%	56.4%	66.5%	59.1%	70.2%	72.6%
EBITDA Margin	48.2%	31.7%	34.0%	32.2%	50.6%	50.7%
Net Profit Margin	31.9%	10.9%	17.1%	10.0%	29.2%	31.9%
ROE	N/A	16%	33%	13%	14%	69%
ROA	36%	6%	13%	5%	7%	17%
Net Debt / Ebitda	3.0x	2.8x	1.9x	3.0x	1.5x	1.2x
Current P/E Ratio	43.9x	30.9x	24.6x	25.1x	28.9x	29.8x
5Y Avg P/E Ratio	56.9x	41.1x	35.6x	38.1x	37.8x	37.1x

P/E Bands



Earnings Estimate Graphs



Analyst Recommendations

Entitled to 25 of 27 sources

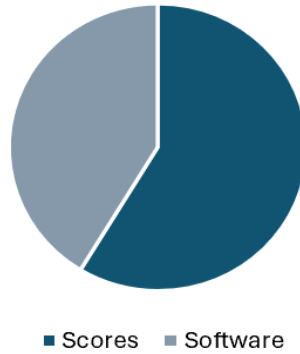
	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Wolfe Research	Scott Wurtzel	outperform	1400.00	04/14/26	-47.00%		2
2)	Hedgeye Risk Mana...	Josh Steiner	short		04/14/26	-32.39%		
3)	Baird	Jeffrey P Meuler "J...	outperform	1547.00	04/12/26	-38.21%		
4)	RBC Capital	Ashish Sabadra	outperform	2400.00	04/10/26	-47.00%		4
5)	Morningstar	Rajiv Bhatia	buy	2020.00	04/10/26	15.31%	3	3
6)	Barclays	Manav Patnaik	overweight	1950.00	04/10/26	-47.00%		
7)	Financial Technolog...	Zachary Gunn	no rating system		04/09/26			
8)	Autonomous Resear...	Kelsey Zhu	underperform	1007.00	04/09/26	47.00%	1	
9)	Oppenheimer	Rayna Kumar	market perform		04/07/26			
10)	UBS	Kevin McVeigh	neutral	1200.00	04/03/26	0.00%	5	8
11)	Goldman Sachs	George K Tong	buy	1528.00	04/02/26	-47.00%		9
12)	Zacks	Team Coverage	neutral	1107.00	04/01/26	4.94%	4	
13)	Raymond James	Patrick O'Shaughne...	outperform	2010.00	03/25/26	-47.00%		7
14)	JP Morgan	Alexander Hess	neutral	1325.00	03/24/26	0.00%	5	1
15)	Jefferies	Surinder Thind	buy	2200.00	03/24/26	-47.00%		10
16)	Wells Fargo	Jason Haas	overweight	2300.00	03/24/26	-47.00%		6
17)	Huber Research Par...	Craig A Huber	overweight	1800.00	03/18/26	-41.23%		11
18)	Needham	Kyle Peterson	buy	1975.00	03/11/26	-47.00%		
19)	Clear Street LLC	Owen Lau	buy	1992.00	02/27/26			
20)	HSBC	Abhishek Shukla	reduce	1032.00	02/24/26			
21)	Rothschild & Co Red...	Simon Clinch	neutral	1643.00	02/23/26	0.00%	5	
22)	Baptista Research	Ishan Majumdar	↑ buy	2029.50	02/02/26	39.74%	2	
23)	BMO Capital Markets	Ryan Griffin	outperform	2200.00	01/29/26	-37.12%		
24)	Deutsche Bank	Faiza Alwy	buy	2148.00	01/29/26	-47.00%		5
25)	ISS-EVA	Team Coverage	overweight		05/29/24	-47.00%		

Revenue Analysis:

Revenue by Market

	Year Ended September 30, 2025			
	Scores	Software	Total	Percentage
	(Dollars in thousands)			
Americas	\$ 1,154,470	\$ 577,915	\$ 1,732,385	87 %
Europe, Middle East and Africa	6,984	152,819	159,803	8 %
Asia Pacific	7,121	91,560	98,681	5 %
Total	\$ 1,168,575	\$ 822,294	\$ 1,990,869	100 %

Revenue by Product

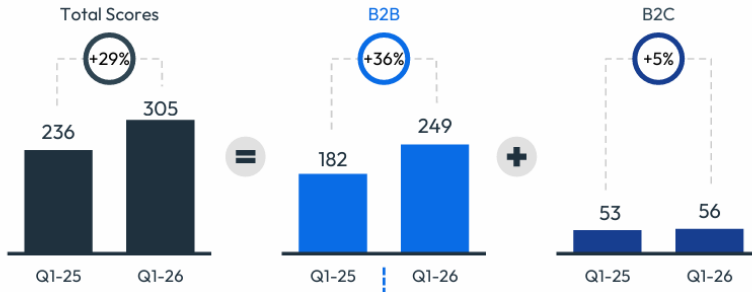


Segment	Percentage of Revenues Year Ended September 30,		
	2025	2024	2023
Scores	59 %	54 %	51 %
Software	41 %	46 %	49 %
Total	100 %	100 %	100 %

Scores – Current Quarter Leading Indicators

B2B drives Scores revenue growth

Scores Segment Revenues (\$M)



B2B Growth
 Mainly driven by higher mortgage origination scores unit price and an increase in volume of mortgage originations

B2C Growth
 Mainly driven by growth in indirect channel partners

Originations Revenues Growth, YoY%
(Originations are a subset of the B2B Business)



“How FICO Works” Diagram

How FICO Works

