

Intuit Inc. (INTU)

\$654.60 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$718.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/21/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: D

Growth: B

Momentum: C

Summary

Intuit is well-positioned in the financial and tax management market, with its core products, QuickBooks and TurboTax. Its fourth-quarter fiscal 2025 results reflected a rise in revenues across all segments. Its strategy of shifting its business to a cloud-based subscription model aims to generate stable revenues over the long run. Divestment of non-core businesses has boosted its focus on digital businesses, while the Credit Karma acquisition expanded the customer base, accelerating revenue growth and broadening personal finance offerings. However, shares of Intuit have underperformed the industry in the past six months. Higher expenses due to increased investment in marketing and engineering teams are likely to impact its bottom-line results. Seasonality in tax-related sales further impacts profitability outside peak filing quarters.

Data Overview

52 Week High-Low	\$813.70 - \$532.65
20 Day Average Volume (sh)	1,953,994
Market Cap	\$186.7 B
YTD Price Change	6.8%
Beta	1.27
Dividend / Div Yld	\$4.80 / 0.7%
Industry	Computer - Software
Zacks Industry Rank	Top 24% (59 out of 243)

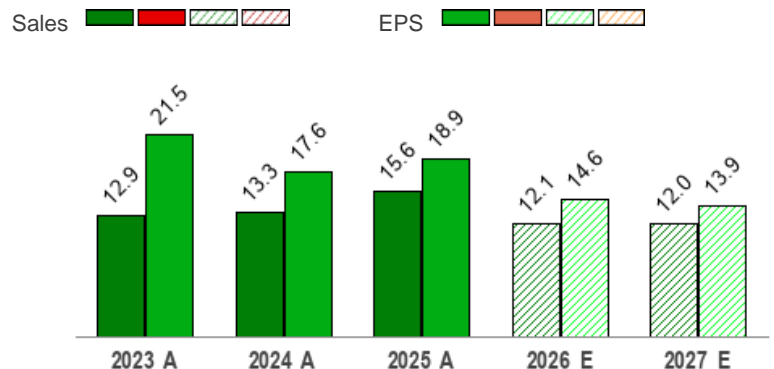
Last EPS Surprise	7.7%
Last Sales Surprise	3.3%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/24/2026
Earnings ESP	0.0%

P/E TTM	31.9
P/E F1	28.4
PEG F1	2.0
P/S TTM	9.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	4,260 E	4,998 E	9,472 E	4,885 E	23,645 E
2026	3,885 A	4,447 E	8,571 E	4,325 E	21,104 E
2025	3,283 A	3,963 A	7,754 A	3,831 A	18,831 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	3.56 E	4.38 E	14.55 E	3.78 E	26.30 E
2026	3.34 A	3.80 E	12.98 E	3.24 E	23.09 E
2025	2.50 A	3.32 A	11.65 A	2.75 A	20.15 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/15/2025.

(2) The report's text and the price target are as of 10/27/2025.

Overview

Headquartered in Mountain View, CA, Intuit Inc. is a business and financial software company that develops and sells financial, accounting and tax preparation software and related services for small businesses, consumers and accounting professionals globally. The company has offices in the United States, Canada, India and the United Kingdom.

In fiscal 2025, Intuit generated total revenues of \$18.83 billion. The company has four reportable segments: Global Business Solutions Group, Consumer and Strategic Partner, ProConnect and Credit Karma.

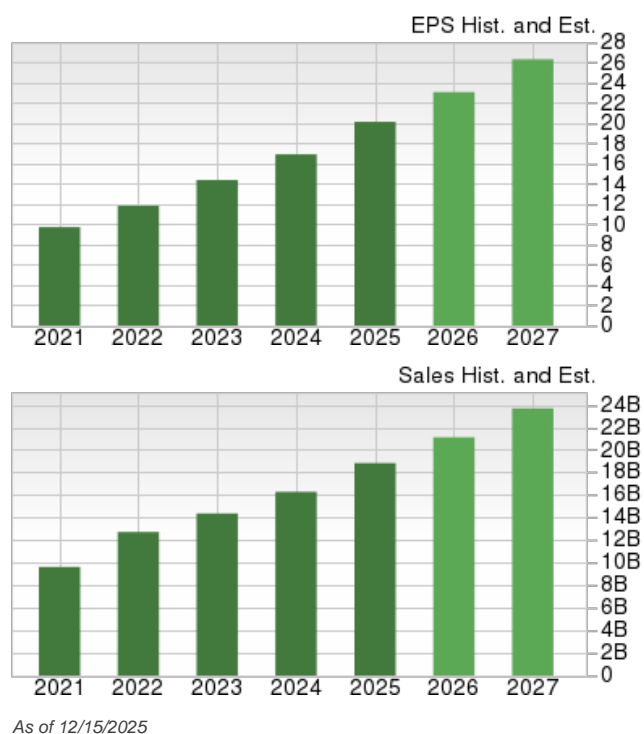
Global Business Solutions Group (58.8% of fiscal 2025 revenues) segment serves small and mid-market businesses around the world, and the accounting professionals who serve and advise them. Intuit's offerings include QuickBooks financial and business-management online services and desktop software, payroll solutions, merchant payment-processing solutions, and financing for small businesses. In August 2024, the company renamed this segment from Small Business & Self-Employed to Global Business Solutions.

Consumer (25.9% of fiscal 2025 revenues) segment offers DIY and assisted TurboTax income-tax preparation products and services. These solutions are sold in the United States and Canada. Intuit's Mint and Turbo offerings serve consumers and help them understand and improve their financial lives by offering a view of their financial health.

ProTax (3.3% of fiscal 2025 revenues) serves professional accountants in the United States and Canada, who are essential to both small businesses' success and tax preparation and filing. Intuit's professional tax offerings include Lacerte, ProSeries, ProFile, and ProConnect Tax Online.

Credit Karma (12% of fiscal 2025 revenues) segment offers personal finance services including credit cards, personal loans, home and auto loans and insurance.

In the Global Business Solutions segment, Intuit competes with companies such as The Sage Group. In payroll, it competes with Automatic Data Processing and Paychex, among others. In the area of merchant services, the company's rivals are financial institutions like Wells Fargo, JP Morgan Chase and Bank of America. In the Consumer Segment, Intuit faces intense competition from tax preparation service provider H&R Block.



Reasons To Buy:

- ▲ Intuit has two main products – QuickBooks, which offers financial and business management online services and desktop software to small businesses, and TurboTax, which offers income tax preparation products and services. The space in which Intuit operates has huge growth opportunity. There are over 29 million small and medium businesses in the U.S. alone. Moreover, the company with its QuickBooks Online Advanced solution is now targeting the midmarket. Furthermore, the number of individuals preferring to file their income tax themselves is increasing rapidly, thereby increasing the scope for Intuit's TurboTax software.
- ▲ For the last few years, Intuit is trying to shift its business model from selling software to cloud-based subscription providers. Cloud-based solutions, as against software-based ones, have gained popularity as they offer anywhere, anytime access. Cloud is a flourishing part of the technology space and has been gaining momentum in recent years. It is a process by which data or software is stored outside of a computer and is accessible from anywhere any time via the Internet. This revolutionary idea can lower IT costs of companies by cutting down the need for servers and staff. Per the Fortune Business Insights report, the global SaaS market is expected to grow from \$315.68 billion in 2025 to \$1131.52 billion by 2032, witnessing a CAGR of 20% during the forecast period. With its SaaS-based QuickBooks and Online Tax applications, we think that Intuit is well-positioned to lead the market.
- ▲ Over the last few years, Intuit has divested some of its non-core businesses including Quicken, QuickBase and Demandforce in a move to focus more on its core tax and accounting businesses. We believe that Intuit's initiatives have provided it the much-needed funds to invest in and focus more on the fast-growing online businesses. The company looks forward to add more recurring revenues within its Consumer Tax and Small Business segments, capitalizing on the ongoing shift toward digital solutions. Intuit's efforts to convert itself into a cloud-based tax and accounting solution provider are encouraging.
- ▲ The acquisition of Credit Karma has expanded Intuit's customer base by adding 110 million Credit Karma customers to its existing 57-million user base. With this acquisition, Intuit will help its customers better manage their personal finance requirements. It will enable Intuit's customers find suitable financial products, give them access to high-yield savings accounts, help pay down their debts and maximize their tax refunds. Credit Karma added \$2.26 billion to the company's fiscal 2025 revenues, compared to \$1.71 billion in 2024. Intuit expects the business unit to grow 10%-13% in fiscal 2026.

We are positive about Intuit's growing SMB exposure and believe that its strategic acquisitions will boost the segment. Increased adoption of its cloud-based services and products is another positive.

Reasons To Sell:

- ▼ Intuit's high costs and expenses remain a major concern. The company has increased investments in engineering and marketing teams to grab the growing opportunity globally, making us cautious about the company's bottom-line results. Costs associated with the Credit Karma acquisition is likely to further elevate expenses.
- ▼ Intuit's market share and revenues necessarily depend on client relationships and the number of contracts it secures. This, along with the limited scope for product differentiation, makes the renegotiation of large contracts extremely important. As a result, competition from strong companies like H&R Block and Microsoft is a concern. This also increases pricing pressure.
- ▼ Intuit's business is seasonal in nature and typically generates stronger sales during the second and third quarters, which are characterized by the U.S. tax season. As a result, the company is exposed to significant risks if the seasons fail to deliver expected operating performance. Furthermore, in the first and fourth quarters, the company incurs losses as revenues from the tax business remain at their lowest point during these periods. However, its operating expenses remain consistent throughout the year.

Rising expenses, owing to higher investments in engineering and marketing are likely to hurt Intuit's profitability. Heightening competition from other payroll solution providers is a concern.

Last Earnings Report

Intuit Q4 Earnings Surpass Estimates, Revenues Increase Y/Y

Intuit reported fourth-quarter fiscal 2025 non-GAAP earnings per share (EPS) of \$2.75, which beat the Zacks Consensus Estimate of \$2.65. The bottom line jumped 38.2% from the year-ago quarter.

Results reflected a rise in Global Business Solutions, Consumer, Credit Karma and ProTax revenues year over year.

Revenues of \$3.83 billion beat the consensus mark of \$3.74 billion and increased 20.3% year over year.

Q4 Details

Global Business Solutions Group revenues (78.6% of total revenues) grew 17.8% year over year to \$3.01 billion.

Within the segment, total Online Ecosystem revenues climbed 21.1% year over year to \$2.2 billion.

QuickBooks Online Accounting revenues were up 23.2% year over year to \$1.10 billion, driven by higher effective prices, customer growth and mix-shift.

Online Services revenues, which include payroll, payments, time tracking and capital, jumped 19% year over year to \$1.11 billion, driven by growth in money and payroll offerings.

Total international online revenues increased 9% year over year on a constant-currency basis.

Revenues from the Consumer Group (3.6% of total revenues) increased 21.2% to \$137 million.

Further, ProTax Group's professional tax revenues (0.8% of total revenues) rose 10.3% year over year to \$32 million.

The Credit Karma business contributed \$649 million to Intuit's fiscal fourth-quarter total revenues, which increased 33.8% year over year, driven by strength in credit cards, personal loans and auto insurance.

Intuit's non-GAAP operating income climbed 39.2% to \$1.02 billion. Non-GAAP operating margin increased 360 basis points to 26.5%.

Balance Sheet & Cash Flow

As of July 31, 2025, Intuit's cash and investments were \$4.6 billion compared with \$6.2 billion as of April 30, 2025. The company exited the fiscal fourth quarter with a long-term debt of \$6 billion.

Intuit repurchased \$2.8 billion of stock during fiscal 2025.

The company announced that its board approved a quarterly dividend of \$1.20 per share to be paid on Oct. 17, 2025. The newly approved dividend represents a year-over-year increase of 14%.

Q1 & FY 2026 Outlook

For the first quarter of fiscal 2026, Intuit expects revenues to grow between 14% and 15% on a year-over-year basis. Non-GAAP earnings for the quarter are estimated in the range of \$3.05-\$3.12 per share.

Intuit projects fiscal 2026 revenues in the band of \$20.997-\$21.186 billion, indicating approximately 12-13% growth. The company expects fiscal 2026 non-GAAP earnings per share to be between \$22.98 and \$23.18, indicating an increase of approximately 14-15%.

The company anticipates fiscal 2026 non-GAAP operating income between \$8.611 billion and \$8.688 billion.

Further in its business segments, the Global Business Solutions segment revenues are expected to grow within 14-15% on a year-over-year basis. Consumer Group revenues are expected to grow by approximately 8-9%. Credit Karma revenues are expected to grow between 10% and 13%. ProTax revenues are forecasted to grow 2.3%.

FY Quarter Ending 7/31/2025

Earnings Reporting Date	Nov 20, 2025
Sales Surprise	3.30%
EPS Surprise	7.74%
Quarterly EPS	3.34
Annual EPS (TTM)	21.06

Recent News

On Oct. 14, Intuit announced a robust array of new features for Intuit Mailchimp, specifically designed to support retailers in connecting with new customers and boosting revenues during the busiest shopping season of the year.

On Sept. 18, Intuit reaffirmed first-quarter & fiscal 2026 guidance at Investor Day. The company expects first-quarter fiscal 2026 revenue growth of 14-15% and non-GAAP EPS of \$3.05-\$3.12. For fiscal year 2026, the company anticipates revenues of \$20.997-\$21.186 billion, implying 12-13% growth. GAAP EPS is expected at \$15.49-\$15.69, with non-GAAP EPS of \$22.98-\$23.18.

In Sept. 15, Intuit announced the availability of Clair On-Demand Pay as part of Intuit Enterprise Suite and QuickBooks Payroll on the Intuit platform. Through a partnership with Clair, companies using QuickBooks Online Payroll will now be able to provide employees with early access to a portion of their earned wages before their scheduled payday.

On July 29, Intuit announced the launch of a series of new product innovations in Intuit QuickBooks. These innovations deliver a more intelligent and automated accounting experience for businesses and their accountants across international markets.

On July 28, Intuit announced the new Intuit App Partner Program. This program is crafted to stimulate innovation and deliver better support for its Intuit QuickBooks and Intuit Enterprise Suite app ecosystem.

On July 22, Intuit announced updates to Intuit Enterprise Suite, the all-in-one solution designed to help mid-market businesses scale with the addition of new proactive Artificial Intelligence (AI) agents, enhanced automation, business intelligence and financial management capabilities.

On July 1, Intuit announced the launch of AI agents who will work seamlessly along with human experts to help businesses thrive and grow their cash flows. By connecting multiple applications, these agents will provide the customers with valuable insights by giving them a 360-view of their business metrics and aiding the overall performance.

Valuation

Shares of Intuit have increased 8.7% in the year-to-date period and increased 11.6% over the trailing 12-month period. Stocks in the Zacks sub-industry have gained 21.2% while the Zacks Computer & Technology sector has increased 25.8% in the year-to-date period. Over the past year, the sub-industry is up 20.9% and the sector is up 29.9%.

The S&P 500 Index has increased 16.7% in the year-to-date period and 19% in the past twelve months.

The stock is currently trading at 38.40X forward 12-month earnings, which compares to 33.24X for the Zacks sub-industry, 29.62X for the Zacks sector and 23.69X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 85.76X and as low as 34.95X with a 5-year median of 46.54X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$718.00 price target reflects 40.36X forward 12-month earnings.

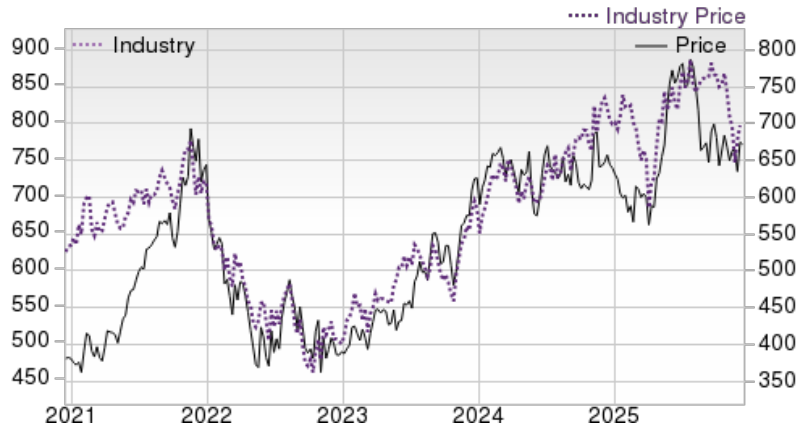
The table below shows the summary valuation data for INTU.

Valuation Multiples - INTU					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	38.40	33.24	29.62	23.69
	5-Year High	85.76	37.34	29.62	23.69
	5-Year Low	34.95	22.71	18.70	15.72
	5-Year Median	46.54	31.33	26.28	21.20
P/S F12M	Current	8.77	8.61	7.05	5.43
	5-Year High	16.91	9.72	7.40	5.52
	5-Year Low	6.79	5.41	4.25	3.84
	5-Year Median	9.55	8.38	6.29	5.02
P/B TTM	Current	9.66	9.44	11.54	8.93
	5-Year High	20.21	14.17	11.69	9.19
	5-Year Low	5.88	6.85	6.53	6.62
	5-Year Median	9.49	9.85	9.48	8.02

As of 10/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 27% (64 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Open Text Corporation...(OTEX)	Outperform	2
Adobe Inc. (ADBE)	Neutral	3
Autodesk, Inc. (ADSK)	Neutral	3
Cadence Design Syste...(CDNS)	Neutral	3
Dassault Systemes SA (DASTY)	Neutral	3
Synopsys, Inc. (SNPS)	Neutral	3
SS&C Technologies Ho...(SSNC)	Neutral	3
CommVault Systems, I...(CVLT)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Computer - Software

	INTU	X Industry	S&P 500	ADBE	CVLT	DASTY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	5	3
VGM Score	C	-	-	C	D	D
Market Cap	186.70 B	6.01 B	39.38 B	149.20 B	5.36 B	36.99 B
# of Analysts	8	4	22	14	6	3
Dividend Yield	0.72%	0.00%	1.41%	0.00%	0.00%	0.80%
Value Score	D	-	-	C	F	D
Cash/Price	0.02	0.04	0.04	0.04	0.20	0.12
EV/EBITDA	31.99	15.85	14.60	18.70	41.72	15.19
PEG Ratio	2.04	1.82	2.23	1.13	NA	5.41
Price/Book (P/B)	9.66	4.55	3.35	12.84	25.48	3.81
Price/Cash Flow (P/CF)	36.25	19.83	15.20	19.89	39.17	16.39
P/E (F1)	29.06	25.47	19.78	15.16	31.10	17.90
Price/Sales (P/S)	9.61	4.89	3.06	6.28	4.89	5.32
Earnings Yield	3.44%	3.66%	4.99%	6.59%	3.22%	5.59%
Debt/Equity	0.28	0.14	0.57	0.53	4.18	0.14
Cash Flow (\$/share)	18.51	3.32	8.99	17.92	3.10	1.68
Growth Score	B	-	-	B	B	D
Hist. EPS Growth (3-5 yrs)	17.74%	13.58%	8.16%	13.58%	31.87%	9.83%
Proj. EPS Growth (F1/F0)	14.59%	16.55%	8.57%	12.23%	7.12%	10.79%
Curr. Cash Flow Growth	26.25%	9.36%	6.75%	-0.70%	45.42%	4.89%
Hist. Cash Flow Growth (3-5 yrs)	21.49%	11.45%	7.43%	8.76%	19.76%	10.46%
Current Ratio	1.39	1.40	1.19	1.00	2.53	1.55
Debt/Capital	21.81%	12.22%	38.01%	34.82%	80.68%	12.11%
Net Margin	21.19%	17.10%	12.78%	30.00%	7.32%	18.52%
Return on Equity	23.52%	19.39%	17.00%	61.28%	31.53%	17.18%
Sales/Assets	0.56	0.50	0.53	0.82	0.84	0.42
Proj. Sales Growth (F1/F0)	12.10%	8.84%	5.77%	9.20%	16.80%	8.80%
Momentum Score	C	-	-	D	B	C
Daily Price Chg	-0.75%	-0.41%	-1.07%	1.71%	-2.02%	1.10%
1 Week Price Chg	-0.40%	-0.88%	-0.63%	2.94%	0.50%	0.04%
4 Week Price Chg	1.29%	0.00%	1.39%	7.65%	-4.55%	-0.47%
12 Week Price Chg	-2.47%	-7.61%	2.45%	-2.59%	-37.52%	-15.87%
52 Week Price Chg	2.20%	-12.00%	12.83%	-23.46%	-27.92%	-24.85%
20 Day Average Volume	1,953,994	383,007	2,728,366	4,298,553	628,740	829,011
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-1.75%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.04%	0.00%	0.00%	-2.02%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.04%	3.10%	0.69%	-1.98%	-14.15%	-0.38%
(Q1) EPS Est Mthly Chg	-5.09%	0.00%	0.00%	4.68%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	B
Momentum Score	C
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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