# Factset Research Systems Inc.

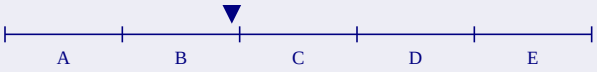
**FDS**

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001013237

# B/C

**on the B/C boundary of 495 graded peers in business equipm...**

rank 192 of 495; percentile 38.7; sampling error 2.2 points; lower is stronger



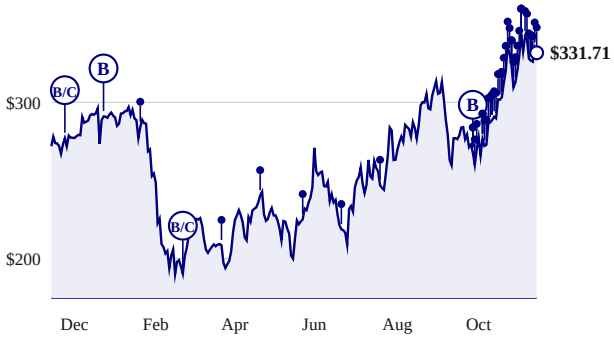

**B/C, the elk**



## Scoreboard

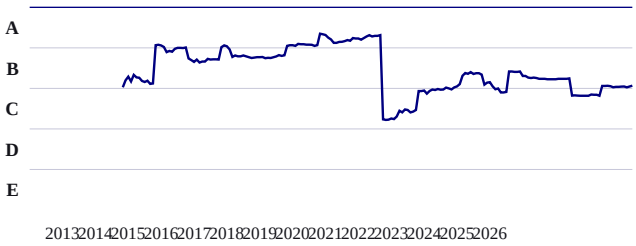
| | | |
|---|---|---|
| **Profitability** | B<br>percentile 36.8 | |
| **Solvency** | C<br>percentile 46.6 | |
| **Growth and financing** | C<br>percentile 52.4 | |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 | |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 | |
| **Size band** | over $2.67B assets<br>total assets $4.1B | |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M | |
| **Warnings** | none triggered | |
| **Inputs computable** | 13 of 14 | |
| **Graded from** | filings received through Oct 20, 2026<br>24 days before the rescan; latest periodic filing 10-K received Oct 20, 2026 | |
| **Last close** | $331.92<br>2026-11-12; market equity $11.7B; no price enters the letter | |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Oct 22, 2025*

FactSet Research Systems Inc. and its wholly-owned subsidiaries ("we," "our," "us," the "Company" or "FactSet") was founded in 1978 and has been publicly traded since June 1996. We are dual-listed on the New York Stock Exchange ("NYSE") and the NASDAQ Stock Market ("NASDAQ") under the symbol "FDS". FactSet has been a member of the S&P 500 since December 2021. FactSet is a global financial digital platform and enterprise solutions provider with open and flexible technologies that deliver financial intelligence to investment professionals worldwide.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.8** | | | | | | |
| Gross profitability | 30.3% | 28.8% | | 43.6 | 552 | 2026-08-31 |
| Return on invested capital | 18.1% | 11.2% | | 29.8 | 132 | 2026-08-31 |
| Accruals ratio | (6.8%) | (7.3%) | | 54.1 | 615 | 2026-08-31 |

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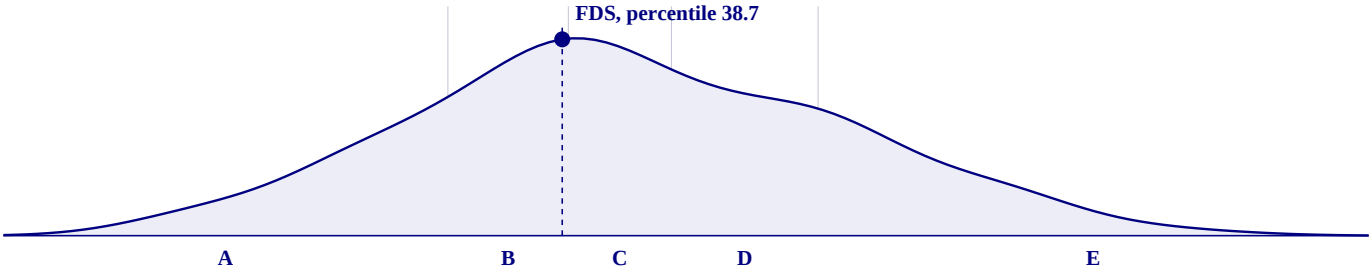
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 19.9 | 423 | 2026-08-31 |
| **Solvency, sleeve percentile 46.6** | | | | | |
| Twelve-month failure probability | 0.02% | 0.05% | 10.5 | 106 | 2026-08-31 |
| Altman Z double-prime | 3.55 | 2.21 | 32.1 | 562 | 2026-08-31 |
| Net debt to EBITDA | 1.29x | 1.09x | 51.7 | 146 | 2026-08-31 |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.60x | 2.01x | 92.3 | 660 | 2026-08-31 |
| **Growth and financing, sleeve percentile 52.4** | | | | | |
| Revenue growth, three-year compound | 5.9% | 6.5% | 52.4 | 532 | 2026-08-31 |
| Free cash flow growth, three-year compound | 6.6% | 18.0% | 65.5 | 265 | 2026-08-31 |
| Reinvestment rate | (123.9%) | 15.1% | 79.3 | 223 | 2026-08-31 |
| Asset growth, three years | 1.5% | 5.2% | 58.8 | 557 | 2026-08-31 |
| Net share issuance, one year | (5.9%) | 0.5% | 5.9 | 406 | 2026-10-15 |

## Among 495 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 187 | Intest Corp. (INTT) | 37.7 | B | fortress balance sheet |
| 188 | Agilent Technologies, Inc. (A) | 37.9 | B/C | |
| 189 | indie Semiconductor, Inc. (INDI) | 38.1 | B/C | |
| 190 | R F Industries Ltd. (RFIL) | 38.3 | B/C | |
| 191 | 10x Genomics, Inc. (TXG) | 38.5 | B/C | fortress balance sheet |
| 192 | Factset Research Systems Inc. (FDS) | 38.7 | B/C | |
| 193 | Silicon Laboratories Inc. (SLAB) | 38.9 | B/C | |
| 194 | Data I/O Corp. (DAIO) | 39.1 | B/C | late filer |
| 195 | Flex Ltd. (FLEX) | 39.3 | B/C | |
| 196 | Sprinklr, Inc. (CXM) | 39.5 | B/C | fortress balance sheet |
| 197 | Clearfield, Inc. (CLFD) | 39.7 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.6% | (2.0%) | 54 |
| Distance from 52-week high | (3.5%) | (33.7%) | 90 |
| EBIT to enterprise value | 5.5% | 1.7% | 82 |
| Free cash flow yield | 6.0% | 2.8% | 74 |
| Book value to price | 0.17 | 0.27 | 35 |
| Sales to price | 0.21 | 0.31 | 40 |
| Composite equity issuance, five years | (11.6%) | 4.3% | 24 |
| Relative strength against the sector, log excess return | (0.24) | (0.29) | 54 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-08-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $233.3M |
| Operating cash flow, four quarters | $822.2M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-K received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $204.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 3 | assets | us-gaap:Assets | $4.1B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $700.0M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $649.7M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $116.2M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 7 | total debt | us-gaap:LongTermDebt | $1.4B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.0B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $233.3M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 10 | total debt | us-gaap:LongTermDebt | $1.4B | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $337.7M | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 13 | net income | us-gaap:NetIncomeLoss | $533.5M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $822.2M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 15 | assets | us-gaap:Assets | $4.3B | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.0B | 2024-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2023-08-31 | 2025-10-22 | 10-K | 25-045769 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $973.2M | 2023-08-31 | 2025-10-22 | 10-K | 25-045769 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-08-31 | 2024-10-29 | 10-K | 24-000141 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $871.1M | 2022-08-31 | 2024-10-29 | 10-K | 24-000141 |
| 24 | current assets | us-gaap:AssetsCurrent | $651.9M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.7B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 27 | liabilities | us-gaap:Liabilities | $2.1B | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $180.8M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $114.7M | 2026-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $726.3M | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $108.8M | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $700.3M | 2024-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $85.7M | 2024-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $645.6M | 2023-08-31 | 2025-10-22 | 10-K | 25-045769 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.8M | 2023-08-31 | 2023-10-27 | 10-K | 23-000128 |
| 36 | current assets | us-gaap:AssetsCurrent | $729.8M | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $521.3M | 2025-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 38 | assets | us-gaap:Assets | $4.1B | 2024-08-31 | 2026-10-20 | 10-K | 26-066391 |
| 39 | assets | us-gaap:Assets | $4.0B | 2023-08-31 | 2025-10-22 | 10-K | 25-045769 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,255,660 | 2026-10-15 | 2026-10-20 | 10-K | 26-066391 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,456,326 | 2025-10-15 | 2025-10-22 | 10-K | 25-045769 |

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