



NEWS RELEASE

# Verisk Reports Fourth-Quarter and Full-Year 2025 Financial Results

2026-02-18

## Fourth Quarter Highlights

- Revenue was \$779 million, up 5.9%, and up 5.2% on an organic constant currency (OCC) basis, a non-GAAP measure.
- Net income was \$197 million, down 6.2% due to gains recognized in the prior year.
- Adjusted EBITDA, a non-GAAP measure, was \$437 million, up 9.8%, and up 6.2% on an OCC basis.
- Diluted GAAP earnings per share was \$1.42, down 1.4%.
- Diluted adjusted EPS, a non-GAAP measure, was \$1.82, up 13.0%.
- Net cash provided by operating activities was \$343 million, up 34.4% and free cash flow, a non-GAAP measure, was \$276 million, up 38.0%.
- We paid a cash dividend of 45 cents per share on December 31, 2025. Our Board of Directors approved a cash dividend of 50 cents per share payable on March 31, 2026, an increase of 11%.
- Our Board approved an increase to the share repurchase authorization to \$2.5 billion in total.

## Full-Year 2025 Highlights

- Revenue was \$3,073 million, up 6.6%, and up 6.6% on an OCC basis.
- Net income was \$908 million, down 5.1% due to gains recognized in the prior year.
- Adjusted EBITDA, a non-GAAP measure, was \$1,727 million, up 9.6%, and up 8.5% on an OCC basis.
- Diluted GAAP earnings per share was \$6.48, down 2.7%.
- Diluted adjusted EPS was \$7.16, up 7.8%.
- Net cash provided by operating activities was \$1,436 million, up 25.5%, and free cash flow was \$1,192

million, up 29.5%.

JERSEY CITY, N.J., Feb. 18, 2026 (GLOBE NEWSWIRE) -- Verisk (Nasdaq: VRSK), a leading strategic data analytics and technology partner to the global insurance industry, today announced results for the fourth quarter and fiscal year ended December 31, 2025. The earnings release is available on the company's Investor Relations website at [investor.verisk.com](http://investor.verisk.com).

### **Lee Shavel, President and CEO, Verisk:**

"Verisk delivered a solid fourth quarter result, capping off another year of growth in line with our long-term financial targets. We enter 2026 with clear strategic momentum and are capitalizing on the substantial opportunity to support our clients' objectives in a rapidly evolving environment. With our industry expertise, client relationships and deep integrations and proprietary and unmatched data sets, we have deployed generative and agentic AI solutions that are being used by our clients, and we believe we are uniquely positioned to create value for the industry and shareholders alike as we deploy this evolving technology. We continue to have confidence in our ability to deliver results in line with our long-term growth targets for 2026 and beyond."

### **Elizabeth Mann, CFO, Verisk:**

"In the fourth quarter, Verisk delivered solid results closing out another strong year with growth and profitability in line with our long-term growth targets. Despite some temporary factors that negatively impacted growth including a very low level of weather activity in the year, Verisk delivered OCC revenue growth of 6.6%, OCC adjusted EBITDA growth of 8.5% and strong free cash flow growth in 2025. I am excited to share that our board has approved an 11% increase in our dividend and an increase in our share repurchase authorization, which we expect to implement through a \$1.5 billion accelerated share repurchase program in the near term, demonstrating our confidence in our economic model and our commitment to capital return."

### **Financial Highlights**

Summary of Results (GAAP and Non-GAAP) from Continuing Operations

(\$ in millions, except per share amounts)

Note: Adjusted EBITDA, diluted adjusted EPS, and free cash flow are non-GAAP measures.

|            | Three Months Ended<br>December 31, |        |             | Twelve Months Ended<br>December 31, |          |             |
|------------|------------------------------------|--------|-------------|-------------------------------------|----------|-------------|
|            | 2025                               | 2024   | %<br>Change | 2025                                | 2024     | %<br>Change |
| Revenues   | \$ 779                             | \$ 736 | 5.9%        | \$ 3,073                            | \$ 2,882 | 6.6%        |
| Net income | 197                                | 210    | (6.2)       | 908                                 | 958      | (5.1)       |

|   |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|
| Adjusted EBITDA                           | 437    | 398    | 9.8    | 1,727  | 1,576  | 9.6    |
| Diluted EPS attributable to Verisk        | 1.42   | 1.44   | (1.4)  | 6.48   | 6.66   | (2.7)  |
| Diluted adjusted EPS                      | 1.82   | 1.61   | 13.0   | 7.16   | 6.64   | 7.8    |
| Effective tax rate                        | 19.5 % | 26.0 % | (6.5)  | 22.5 % | 22.6 % | (0.1)  |
| Net cash provided by operating activities | 343    | 255    | 34.4   | 1,436  | 1,144  | 25.5   |
| Free cash flow                            | 276    | 200    | 38.0   | 1,192  | 920    | 29.5   |
| Dividends per share                       | 0.45   | 0.39   | 15.4 % | 1.80   | 1.56   | 15.4 % |

## Revenue

(\$ in millions)

Note: OCC revenue growth is a non-GAAP measure. See “Non-GAAP Reconciliations” below for a reconciliation to the nearest GAAP measure.

\*Beginning with the first quarter of 2025, an immaterial component of our Insurance segment was transferred from Claims to Underwriting in calculating the OCC change percentage. The transfer has no impact on the OCC growth rates for our Insurance segment.

|           | Three Months Ended<br>December 31, |        | % Change |       |
|-----------|------------------------------------|--------|----------|-------|
|           | 2025                               | 2024   | Reported | OCC*  |
|           | Underwriting                       | \$ 556 | \$ 512   | 8.7 % |
| Claims    | 223                                | 224    | (0.7)    | 0.5   |
| Insurance | \$ 779                             | \$ 736 | 5.9      | 5.2   |

|           | Twelve Months Ended<br>December 31, |          | % Change |       |
|-----------|-------------------------------------|----------|----------|-------|
|           | 2025                                | 2024     | Reported | OCC*  |
|           | Underwriting                        | \$ 2,180 | \$ 2,025 | 7.7 % |
| Claims    | 893                                 | 857      | 4.1      | 5.7   |
| Insurance | \$ 3,073                            | \$ 2,882 | 6.6      | 6.6   |

- Underwriting revenues increased 8.7% in the fourth quarter and 7.2% on an OCC basis. For the full year 2025, underwriting revenues increased 7.7% and 7.0% on an OCC basis. The increase in underwriting revenues was due to our forms, rules and loss cost services and catastrophe and risk solutions. Life solutions and specialty business solutions also contributed to the growth.
- Claims revenues decreased 0.7% in the fourth quarter and increased 0.5% on an OCC basis, primarily due

to a decrease in property estimating solutions, offset by growth in anti-fraud solutions. For the full year 2025, claims revenues increased 4.1% and 5.7% on an OCC basis, primarily due to growth in anti-fraud, property estimating and casualty solutions.

### **Net Income, Adjusted EBITDA and Adjusted EBITDA Margin**

(\$ in millions)

Note: Adjusted EBITDA is a non-GAAP measure. Margin is calculated as a percentage of revenues. See “Non-GAAP Reconciliations” below for a reconciliation to the nearest GAAP measure.

- Net income was \$197 million, a decrease of 6.2% in the quarter. For the full year 2025, net income was \$908 million, a decrease of 5.1%. The decrease in net income was attributable to net gains recognized in the prior year from the settlement of investments in non-public company as well as the amortization of deferred issuance costs and original issuance discounts and redemption premium accrual in the current year associated with the termination of the 2030 Senior Notes, 2036 Senior Notes, and Term Loan Facility, partially offset by a lower income tax provision.

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|  | Three Months Ended<br>December 31, |        | % Change |      | Margin |       |
|--|------------------------------------|--------|----------|------|--------|-------|
|  | 2025                               | 2024   | Reported | OCC  | 2025   | 2024  |
|  | Adjusted EBITDA                    | \$ 437 | \$ 398   | 9.8% | 6.2%   | 56.1% |

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|  | Twelve Months Ended<br>December 31, |          | % Change |      | Margin |       |
|--|-------------------------------------|----------|----------|------|--------|-------|
|  | 2025                                | 2024     | Reported | OCC  | 2025   | 2024  |
|  | Adjusted EBITDA                     | \$ 1,727 | \$ 1,576 | 9.6% | 8.5%   | 56.2% |

- Adjusted EBITDA increased 6.2% in the quarter on an OCC basis. For the full year 2025, adjusted EBITDA increased 8.5% on an OCC basis. The increase in adjusted EBITDA was primarily due to operating leverage on the revenue growth and cost discipline.

### **Diluted Earnings Per Share**

Note: Adjusted earnings per share is a non-GAAP measure. See “Non-GAAP Reconciliations” below for a reconciliation

to the nearest GAAP measure.

|                                    | Three Months Ended<br>December 31, |         |          | Twelve Months Ended<br>December 31, |         |          |
|------------------------------------|------------------------------------|---------|----------|-------------------------------------|---------|----------|
|                                    | 2025                               | 2024    | % Change | 2025                                | 2024    | % Change |
| Diluted EPS attributable to Verisk | \$ 1.42                            | \$ 1.44 | (1.4)%   | \$ 6.48                             | \$ 6.66 | (2.7)%   |
| Diluted adjusted EPS               | \$ 1.82                            | \$ 1.61 | 13.0%    | \$ 7.16                             | \$ 6.64 | 7.8%     |

- Diluted EPS attributable to Verisk decreased 1.4% in the quarter. For the full year 2025, diluted EPS attributable to Verisk decreased 2.7%. The decrease in net income was attributable to net gains recognized in the prior year from the settlement of investments in non-public company as well as the amortization of deferred issuance costs and original issuance discounts and redemption premium accrual in the current year associated with the termination of the 2030 Senior Notes, 2036 Senior Notes, and Term Loan Facility, partially offset by a lower income tax provision.
- Diluted adjusted EPS increased 13.0% in the quarter. For the full year 2025, diluted adjusted EPS increased 7.8%, reflecting strong operational performance and a lower average share count, partially offset by increased net interest and depreciation expenses.

## **Cash Flow and Capital Return**

(\$ in millions)

Note: Free cash flow is a non-GAAP measure. See “Non-GAAP Reconciliations” below for a reconciliation to the nearest GAAP measure.

|   | Three Months Ended<br>December 31, |          |          | Twelve Months Ended<br>December 31, |            |          |
|---|------------------------------------|----------|----------|-------------------------------------|------------|----------|
|   | 2025                               | 2024     | % Change | 2025                                | 2024       | % Change |
| Net cash provided by operating activities | \$ 343.3                           | \$ 255.4 | 34.4%    | \$ 1,436.0                          | \$ 1,144.0 | 25.5%    |
| Capital expenditures                      | (67.2)                             | (55.4)   | 21.3     | (244.1)                             | (223.9)    | 9.0      |
| Free cash flow                            | \$ 276.1                           | \$ 200.0 | 38.0     | \$ 1,191.9                          | \$ 920.1   | 29.5     |

- In the fourth quarter 2025, net cash provided by operating activities increased 34.4%, while free cash flow increased 38.0%. The increase in operating cash flow was due to an increase in operating profit, the timing of cash payments, and higher interest income earned on cash balances.
- For the full year 2025, net cash provided by operating activities increased 25.5%, while free cash flow

increased 29.5%. The increase in operating cash flow was due to an increase in operating profit, lower cash tax payments, and higher interest income earned on cash balances.

- On December 31, 2025, we paid a cash dividend of 45 cents per share of common stock issued and outstanding to the holders of record as of December 15, 2025.
- In fourth quarter 2025, we repurchased \$223.8 million of our common stock through an enhanced open market repurchase program, and received 1,022,624 shares at an average price per share of \$218.99. As of December 31, 2025, we had \$967.5 million remaining under our prior share repurchase authorization.

## **Full Year 2026 Outlook**

|   |    | Full Year 2026 Guidance                    |    |        |  |
|---|----|--|----|--------|--|
|   |    | (\$ in millions, except per share amounts) |    |        |  |
|   |    | Low  |    | High   |  |
| Total revenue                           | \$ | 3,190                                      | \$ | 3,240  |  |
| Adjusted EBITDA                         | \$ | 1,790                                      | \$ | 1,830  |  |
| Adjusted EBITDA margin                  |    | 56.0 %                                     |    | 56.5 % |  |
| Diluted adjusted EPS                    | \$ | 7.45                                       | \$ | 7.75   |  |
| Tax rate                                |    | 23.0 %                                     |    | 26.0 % |  |
| Capital expenditures                    | \$ | 260  | \$ | 280    |  |
| Fixed asset depreciation & amortization | \$ | 270  | \$ | 290    |  |
| Intangible amortization                 | \$ | 60   | \$ | 60     |  |
| Interest expense                        | \$ | 190  | \$ | 200    |  |
| Dividend per share                      | \$ | 2.00                                       | \$ | 2.00   |  |

## **Portfolio Actions**

In December 2025, we delivered a notice to terminate our definitive agreement to acquire AccuLynx following the notification by the U.S. Federal Trade Commission that it had not completed its review of the transaction by December 26, 2025, the termination date set forth in the agreement.

During the fourth quarter, we sold Verisk Marketing Solutions (VMS), which was part of Verisk's underwriting subsegment. VMS contributed \$68.0 million to our consolidated revenue in 2025.

## **Subsequent Events**

On January 6, 2026, pursuant to the special mandatory redemption provision related to the termination of AccuLynx, we repaid the \$1,500.0 million aggregate principal amount of the 2030 Senior Notes and 2036 Senior Notes.

On February 13, 2026, our Board of Directors approved a cash dividend of 50 cents per share of common stock issued and outstanding, payable on March 31, 2026, to holders of record as of March 13, 2026. Our Board of Directors also approved an increase to the share repurchase authorization to \$2.5 billion in total, inclusive of the remaining authorization amount.

## **Conference Call**

Our management team will host a live audio webcast to discuss the financial results and business highlights on Wednesday, February 18, 2026, at 8:30 a.m. EST (5:30 a.m. PST, 1:30 p.m. GMT). All interested parties are invited to listen to the live event via webcast on our investor website at <http://investor.verisk.com>. The discussion will also be available through dial-in number 800-715-9871 for U.S./Canada participants or 646-307-1963 for international participants.

A replay of the webcast will be available for 30 days on our investor website and through the conference call number 800-770-2030 for U.S./Canada participants or 647-362-9199 for international participants using Conference ID #9964974.

## **About Verisk**

Verisk is a leading strategic data analytics and technology partner to the global insurance industry. It empowers clients to strengthen operating efficiency, improve underwriting and claims outcomes, combat fraud and make informed decisions about global risks, including climate change, catastrophic events, sustainability and political issues. Through advanced data analytics, software, scientific research and deep industry knowledge, Verisk helps build global resilience for individuals, communities and businesses. With teams across more than 20 countries, Verisk consistently earns certification by Great Place to Work and fosters an inclusive culture where all team members feel they belong.

Verisk is traded on the Nasdaq exchange and is a part of the S&P 500 Index and the Nasdaq-100 Index.

For more information, please visit [www.verisk.com](http://www.verisk.com).

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## **Forward-Looking Statements**

This release contains forward-looking statements, including those related to our Full Year 2026 Outlook and financial guidance. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. This includes, but is not limited to, our expectation and ability to pay a cash dividend on our common stock in the future, subject to the determination by our Board of Directors and based on an evaluation of our earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks, and uncertainties. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “target,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements, because they involve known and unknown risks, uncertainties, and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance, or achievements can be found in our quarterly reports on Form 10-Q, annual reports on Form 10-K, and current reports on Form 8-K filed with the Securities and Exchange Commission. If any of these risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement in this release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise except as required by law.

## **Notes Regarding the Use of Non-GAAP Financial Measures**

We have provided certain non-GAAP financial information as supplemental information regarding our operating results. These measures are not in accordance with, or an alternative for, U.S. GAAP and may be different from non-GAAP measures reported by other companies. We believe that our presentation of non-GAAP measures provides useful information to management and investors regarding certain financial and business trends relating to our financial

condition and results of operations. In addition, our management uses these measures for reviewing our financial results, for budgeting and planning purposes, and for evaluating the performance of senior management.

**EBITDA, Adjusted EBITDA, and Adjusted EBITDA Expenses:** EBITDA represents GAAP net income adjusted for (i) depreciation and amortization of fixed assets; (ii) amortization of intangible assets; (iii) interest expense, net; and (iv) provision for income taxes. Adjusted EBITDA represents EBITDA adjusted for acquisition-related adjustments (earn-outs), gain/loss from dispositions (which includes businesses held for sale), and nonrecurring gain/loss. Adjusted EBITDA expenses represent adjusted EBITDA net of revenues. We believe these measures are useful and meaningful because they help us allocate resources, make business decisions, allow for greater transparency regarding our operating performance, and facilitate period-to-period comparison.

**Adjusted Net Income and Diluted Adjusted EPS:** Adjusted net income represents GAAP net income adjusted for (i) amortization of intangible assets, net of tax; (ii) acquisition-related adjustments (earn-outs), net of tax; (iii) gain/loss from dispositions (which includes businesses held for sale), net of tax; and (iv) nonrecurring gain/loss, net of tax. Diluted adjusted EPS represents adjusted net income divided by weighted-average diluted shares. We believe these measures are useful and meaningful because they allow evaluation of the after-tax profitability of our results excluding the after-tax effect of acquisition-related costs and nonrecurring items.

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

**Organic:** Organic is defined as operating results excluding the effect of recent acquisitions and dispositions (which include businesses held for sale), and nonrecurring gain/loss associated with cost-based and equity-method investments that have occurred over the past year. An acquisition is included as organic at the beginning of the calendar quarter that occurs subsequent to the one-year anniversary of the acquisition date. Once an acquisition is included in its current-period organic base, its comparable prior-year-period operating results are also included to calculate organic growth. A disposition (which includes a business held for sale) is excluded from organic at the beginning of the calendar quarter in which the disposition occurs (or when a business meets the held-for-sale criteria under U.S. GAAP). Once a disposition is excluded from its current-period organic base, its comparable prior-year-period operating results are also excluded to calculate organic growth. We believe the organic presentation enables investors to assess the growth of the business without the impact of recent acquisitions for which there is no prior-year comparison and the impact of recent dispositions, for which results are removed from all prior periods presented to allow for comparability.

**Organic Constant Currency (OCC) Growth Rate:** Our operating results, such as, but not limited to, revenue

and adjusted EBITDA, reported in U.S. dollars are affected by foreign currency exchange rate fluctuations because the underlying foreign currencies in which we transact changes in value over time compared with the U.S. dollar. Accordingly, we present certain constant currency financial information to assess how we performed excluding the impact of foreign currency exchange rate fluctuations. We calculate constant currency by translating comparable prior-year-period results at the currency exchange rates used in the current period. We believe organic constant currency is a useful and meaningful measure to enhance investors' understanding of the continuing operating performance of our business and to facilitate the comparison of period-to-period performance because it excludes the impact of foreign exchange rate movements, acquisitions, and dispositions.

See page 11 for a reconciliation of consolidated adjusted EBITDA and a results summary and a reconciliation of adjusted EBITDA. See page 11 for a reconciliation of adjusted EBITDA margin, a reconciliation of adjusted EBITDA expenses, and a reconciliation of diluted adjusted EPS. See page 13 for a reconciliation of net cash provided by operating activities to free cash flow.

We are not able to provide a reconciliation of Full Year 2026 Outlook for Adjusted EBITDA, Adjusted EBITDA margin, and Diluted Adjusted EPS to the most directly comparable expected GAAP results because of the unreasonable effort and high unpredictability of estimating certain items that are excluded from non-GAAP Adjusted EBITDA, Adjusted EBITDA margin, and Diluted Adjusted EPS, including, for example, tax consequences, acquisition-related costs, gain/loss from dispositions and other non-recurring expenses, the effect of which may be significant.

### **Attached Financial Statements**

Please refer to our annual report on Form 10-K for the complete financial statements and related notes.

## **VERISK ANALYTICS, INC. CONSOLIDATED BALANCE SHEETS As of December 31, 2025 and December 31, 2024**

|                           | 2025   | 2024     |
|---------------------------|--|----------|
|                           | (in millions, except for share and per share data) |          |
| <b>ASSETS:</b>            |  |          |
| Current assets:           |  |          |
| Cash and cash equivalents | \$ 2,178.2   | \$ 291.2 |
| Accounts receivable, net  | 422.2  | 434.4    |
| Prepaid expenses          | 86.4   | 72.8     |
| Income taxes receivable   | 48.6   | 83.3     |
| Other current assets      | 30.0   | 29.9     |
| Total current assets      | 2,765.4  | 911.6    |
| Noncurrent assets:        |  |          |

|  |                   |                   |
|--|-------------------|-------------------|
| Fixed assets, net                        | 582.8             | 605.9             |
| Operating lease right-of-use assets, net | 138.9             | 156.0             |
| Intangible assets, net                   | 346.6             | 392.4             |
| Goodwill                                 | 1,878.2           | 1,726.6           |
| Deferred income tax assets               | 36.6              | 34.3              |
| Other noncurrent assets                  | 447.0             | 437.9             |
| Total assets                             | <u>\$ 6,195.5</u> | <u>\$ 4,264.7</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY:

|  |                   |                   |
|--|-------------------|-------------------|
| Current liabilities:   |                   |                   |
| Accounts payable and accrued liabilities   | \$ 319.1          | \$ 249.8          |
| Short-term debt and current portion of long-term debt  | 1,508.9           | 514.2             |
| Deferred revenues  | 444.2             | 447.2             |
| Operating lease liabilities  | 26.3              | 26.0              |
| Income taxes payable   | 1.8               | 1.7               |
| Total current liabilities  | <u>2,300.3</u>    | <u>1,238.9</u>    |
| Noncurrent liabilities:  |                   |                   |
| Long-term debt   | 3,228.3           | 2,546.9           |
| Deferred income tax liabilities  | 193.4             | 191.6             |
| Operating lease liabilities  | 136.9             | 158.7             |
| Other noncurrent liabilities   | 26.8              | 23.6              |
| Total liabilities  | <u>5,885.7</u>    | <u>4,159.7</u>    |
| Commitments and contingencies  |                   |                   |
| Stockholders' equity:  |                   |                   |
| Common stock, \$.001 par value; 2,000,000,000 shares authorized; 544,003,038 shares issued; 138,397,709 and 140,414,637 shares outstanding, respectively | 0.1               | 0.1               |
| Additional paid-in capital   | 3,113.2           | 2,994.0           |
| Treasury stock, at cost, 405,605,329 and 403,588,401 shares, respectively  | (10,721.8)        | (10,062.4)        |
| Retained earnings  | 7,810.5           | 7,153.4           |
| Accumulated other comprehensive income   | 107.0             | 15.0              |
| Total Verisk stockholders' equity  | <u>309.0</u>      | <u>100.1</u>      |
| Noncontrolling interests   | 0.8               | 4.9               |
| Total stockholders' equity   | <u>309.8</u>      | <u>105.0</u>      |
| Total liabilities and stockholders' equity   | <u>\$ 6,195.5</u> | <u>\$ 4,264.7</u> |

**VERISK ANALYTICS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**For the Three and Twelve Months Ended December 31, 2025 and 2024**

|  | Three Months Ended<br>December 31,                 |               | Twelve Months Ended<br>December 31, |                |
|--|--|---------------|-------------------------------------|----------------|
|  | 2025   | 2024          | 2025                                | 2024           |
|  | (in millions, except for share and per share data) |               |                                     |                |
| Revenues   | \$ 778.8   | \$ 735.6      | \$ 3,072.7                          | \$ 2,881.7     |
| Operating expenses:  |  |               |                                     |                |
| Cost of revenues (exclusive of items shown separately below) | 235.7  | 230.5         | 925.5                               | 901.1          |
| Selling, general and administrative                          | 132.2  | 100.3         | 458.2                               | 408.7          |
| Depreciation and amortization of fixed assets                | 61.8   | 59.1          | 259.2                               | 233.6          |
| Amortization of intangible assets                            | 17.1   | 17.3          | 67.5                                | 72.3           |
| Loss on sale of assets, net                                  | 18.4   | 12.1          | 18.4                                | 12.1           |
| Total operating expenses                                     | <u>465.2</u>                                       | <u>419.3</u>  | <u>1,728.8</u>                      | <u>1,627.8</u> |
| Operating income   | <u>313.6</u>                                       | <u>316.3</u>  | <u>1,343.9</u>                      | <u>1,253.9</u> |
| Other income (expense):                                      |  |               |                                     |                |
| Net (loss) gain on early extinguishment of debt              | (15.0)   | -             | (15.0)                              | 3.6            |
| Investment income and others, net                            | 3.2  | (6.7)         | 13.3                                | 95.7           |
| Interest expense, net  | (56.9)   | (34.5)        | (170.9)                             | (124.6)        |
| Total other expense, net                                     | <u>(68.7)</u>                                      | <u>(41.2)</u> | <u>(172.6)</u>                      | <u>(25.3)</u>  |
| Income from continuing operations before income taxes        | 244.9  | 275.1         | 1,171.3                             | 1,228.6        |

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Provision for income taxes  | (47.7)      | (71.6)      | (263.0)     | (277.9)     |
| Income from continuing operations   | 197.2       | 203.5       | 908.3       | 950.7       |
| Gain from discontinued operations, net of tax benefit of \$0.0, \$6.8, \$0.0, and \$6.8, respectively | -           | 6.8         | -           | 6.8         |
| Net income  | 197.2       | 210.3       | 908.3       | 957.5       |
| Less: net loss attributable to noncontrolling interests   | -           | 0.1         | -           | 0.7         |
| Net income attributable to Verisk   | \$ 197.2    | \$ 210.4    | \$ 908.3    | \$ 958.2    |
| Basic net income per share attributable to Verisk:  |             |             |             |             |
| Income from continuing operations   | \$ 1.42     | \$ 1.45     | \$ 6.50     | \$ 6.69     |
| Income from discontinued operations   | -           | 0.05        | -           | 0.05        |
| Basic net income per share attributable to Verisk:  | \$ 1.42     | \$ 1.50     | \$ 6.50     | \$ 6.74     |
| Diluted net income per share attributable to Verisk:  |             |             |             |             |
| Income from continuing operations   | \$ 1.42     | \$ 1.44     | \$ 6.48     | \$ 6.66     |
| Income from discontinued operations   | -           | 0.05        | -           | 0.05        |
| Diluted net income per share attributable to Verisk:  | \$ 1.42     | \$ 1.49     | \$ 6.48     | \$ 6.71     |
| Weighted average shares outstanding:  |             |             |             |             |
| Basic   | 139,046,214 | 140,836,396 | 139,667,160 | 142,154,655 |
| Diluted   | 139,110,064 | 141,590,810 | 140,082,773 | 142,842,261 |

**VERISK ANALYTICS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the Three and Twelve Months Ended December 31, 2025 and 2024**

|  | Three Months Ended<br>December 31, |          | Twelve Months Ended<br>December 31, |          |
|--|------------------------------------|----------|-------------------------------------|----------|
|  | 2025                               | 2024     | 2025                                | 2024     |
|  | (in millions)                      |          |                                     |          |
| Cash flows from operating activities:  |                                    |          |                                     |          |
| Net income   | \$ 197.2                           | \$ 210.3 | \$ 908.3                            | \$ 957.5 |
| Adjustments to reconcile net income to net cash provided by operating activities:              |                                    |          |                                     |          |
| Depreciation and amortization of fixed assets  | 61.8                               | 59.1     | 259.2                               | 233.6    |
| Amortization of intangible assets  | 17.1                               | 17.3     | 67.5                                | 72.3     |
| Amortization of debt issuance costs and original issue discount, net of original issue premium | 20.8                               | 0.4      | 23.1                                | 2.6      |
| Provision for doubtful accounts  | 3.7                                | 2.1      | 17.6                                | 13.3     |
| Net loss (gain) on early extinguishment of debt  | 15.0                               | -        | 15.0                                | (3.6)    |
| Loss on sale of assets, net  | 18.4                               | 12.1     | 18.4                                | 12.1     |
| Impairment of cost-based investments   | -                                  | 0.7      | -                                   | 1.7      |
| Stock-based compensation expense   | 12.4                               | 10.7     | 54.2                                | 47.9     |
| Net gain upon settlement of investment in non-public companies                                 | -                                  | (2.3)    | -                                   | (100.6)  |
| Impairment of long-lived assets  | 2.2                                | 7.6      | 2.2                                 | 7.6      |
| Deferred income taxes  | 30.7                               | 5.3      | 41.3                                | (20.7)   |
| (Gain) loss on the disposal of fixed assets, net   | -                                  | (1.2)    | -                                   | 6.5      |
| Gain on lease modification   | -                                  | -        | -                                   | (1.9)    |
| Acquisition related liability adjustment   | 6.4                                | (1.1)    | 4.8                                 | (1.1)    |
| Other operating  | (3.4)                              | -        | (11.7)                              | -        |
| Changes in assets and liabilities, net of effects from acquisitions:                           |                                    |          |                                     |          |
| Accounts receivable  | 5.3                                | 3.6      | (1.3)                               | (116.6)  |
| Prepaid expenses and other assets  | 2.4                                | (13.7)   | (2.9)                               | 19.4     |
| Operating lease right-of-use assets, net   | 5.9                                | 5.6      | 23.9                                | 28.8     |
| Income taxes   | (56.9)                             | (12.2)   | (1.4)                               | 1.6      |
| Accounts payable and accrued liabilities   | 62.5                               | 5.3      | 47.9                                | (60.8)   |
| Deferred revenues  | (54.8)                             | (49.1)   | (2.0)                               | 73.1     |
| Operating lease liabilities  | (7.7)                              | (8.3)    | (28.1)                              | (35.0)   |
| Other liabilities  | 4.3                                | 3.2      | -                                   | 6.3      |
| Net cash provided by operating activities  | 343.3                              | 255.4    | 1,436.0                             | 1,144.0  |
| Cash flows from investing activities:  |                                    |          |                                     |          |
| Acquisitions and purchases of controlling interests, net of cash acquired of                   |                                    |          |                                     |          |

|   |        |        |         |         |
|---|--------|--------|---------|---------|
| \$0.0, \$0.0, \$4.9, and \$1.8, respectively                            | —      | —      | (184.8) | (23.4)  |
| Proceeds from sale of businesses  | 80.0   | 6.4    | 80.0    | 6.4     |
| Investments in non-public companies, net                                | 2.0    | (0.6)  | (6.5)   | (1.0)   |
| Proceeds received upon settlement of investment in non-public companies | —      | 1.2    | —       | 113.3   |
| Escrow (funding) release associated with acquisitions                   | —      | —      | (2.7)   | 3.8     |
| Capital expenditures  | (67.2) | (55.4) | (244.1) | (223.9) |
| Net cash provided by (used in) investing activities                     | 14.8   | (48.4) | (358.1) | (124.8) |

|  | Three Months Ended<br>December 31, |          | Twelve Months Ended<br>December 31, |           |
|--|------------------------------------|----------|-------------------------------------|-----------|
|  | 2025                               | 2024     | 2025                                | 2024      |
|  | (in millions)                      |          |                                     |           |
| Cash flows from financing activities:  |                                    |          |                                     |           |
| Proceeds from the issuance of short-term debt  | —                                  | —        | 1,497.9                             | —         |
| Proceeds from issuance of long-term debt, inclusive of original issue premium and net of original issue discount | —                                  | —        | 698.3                               | 590.2     |
| Repayment of current portion of long-term debt   | —                                  | —        | (500.0)                             | —         |
| Payment of debt issuance costs   | —                                  | 0.3      | (25.4)                              | (5.3)     |
| Payment on early extinguishment of debt  | —                                  | —        | —                                   | (396.4)   |
| Repurchases of common stock  | (223.8)                            | (255.0)  | (624.0)                             | (1,005.0) |
| Treasury stock repurchased not yet settled   | —                                  | (45.0)   | —                                   | (45.0)    |
| Payment of excise tax  | —                                  | (25.2)   | (7.6)                               | (25.2)    |
| Net share settlement of taxes from restricted stock and performance share awards                                 | (0.7)                              | (1.9)    | (26.7)                              | (14.9)    |
| Proceeds from stock options exercised  | 5.6                                | 14.2     | 56.9                                | 124.8     |
| Payment of contingent liability related to acquisition   | —                                  | —        | —                                   | (8.5)     |
| Dividends paid   | (62.5)                             | (54.7)   | (251.1)                             | (221.3)   |
| Other financing activities, net  | (3.0)                              | (3.0)    | (23.1)                              | (21.9)    |
| Net cash (used in) provided by financing activities  | (284.4)                            | (370.3)  | 795.2                               | (1,028.5) |
| Effect of exchange rate changes  | (3.4)                              | (3.5)    | 13.9                                | (2.2)     |
| Increase (decrease) in cash and cash equivalents   | 70.3                               | (166.8)  | 1,887.0                             | (11.5)    |
| Cash and cash equivalents, beginning of period   | 2,107.9                            | 458.0    | 291.2                               | 302.7     |
| Cash and cash equivalents, end of period   | \$ 2,178.2                         | \$ 291.2 | \$ 2,178.2                          | \$ 291.2  |
| Supplemental disclosures:  |                                    |          |                                     |           |
| Income taxes paid  | \$ 69.0                            | \$ 69.3  | \$ 218.0                            | \$ 287.7  |
| Interest paid  | \$ 65.5                            | \$ 68.6  | \$ 150.3                            | \$ 131.6  |
| Noncash investing and financing activities:  |                                    |          |                                     |           |
| Deferred tax liability established on date of acquisitions   | \$ —                               | \$ —     | \$ 2.5                              | \$ 1.4    |
| Net assets sold as part of the dispositions, net of cash sold  | \$ 90.5                            | \$ 17.3  | \$ 90.5                             | \$ 17.3   |
| Finance lease additions, net of disposals  | \$ 1.3                             | \$ 0.4   | \$ 5.3                              | \$ 28.8   |
| Operating lease additions (terminations)   | \$ 2.4                             | \$ 1.3   | \$ 6.2                              | \$ (4.4)  |
| Fixed assets included in accounts payable and accrued liabilities  | \$ —                               | \$ 0.2   | \$ —                                | \$ 0.2    |

## Non-GAAP Reconciliations

### Consolidated EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin Reconciliation, and Organic Adjusted EBITDA Reconciliation from Continuing Operations

(in millions)

Note: EBITDA, adjusted EBITDA, adjusted EBITDA margin, and organic adjusted EBITDA are non-GAAP measures.

Margin is calculated as a percentage of revenues.

|   | Three Months Ended December 31, |        |          |        | Twelve Months Ended December 31, |        |            |        |
|---|---------------------------------|--------|----------|--------|----------------------------------|--------|------------|--------|
|   | 2025                            |        | 2024     |        | 2025                             |        | 2024       |        |
|   | Total                           | Margin | Total    | Margin | Total                            | Margin | Total      | Margin |
| Net income  | \$ 197.2                        | 25.3%  | \$ 210.3 | 28.6%  | \$ 908.3                         | 29.6%  | \$ 957.5   | 33.2%  |
| Less: Income from discontinued operations, net of tax             | —                               | —      | 6.8      | 0.9    | —                                | —      | 6.8        | 0.2    |
| Income from continuing operations                                 | 197.2                           | 25.3   | 203.5    | 27.7   | 908.3                            | 29.6   | 950.7      | 33.0   |
| Depreciation and amortization of fixed assets                     | 61.8                            | 8.0    | 59.1     | 8.0    | 259.2                            | 8.4    | 233.6      | 8.1    |
| Amortization of intangible assets                                 | 17.1                            | 2.2    | 17.3     | 2.3    | 67.5                             | 2.2    | 72.3       | 2.5    |
| Interest expense, net   | 56.9                            | 7.3    | 34.5     | 4.7    | 170.9                            | 5.6    | 124.6      | 4.3    |
| Provision for income taxes  | 47.7                            | 6.1    | 71.6     | 9.8    | 263.0                            | 8.6    | 277.9      | 9.7    |
| EBITDA  | 380.7                           | 48.9   | 386.0    | 52.5   | 1,668.9                          | 54.4   | 1,659.1    | 57.6   |
| Acquisition-related earn-outs, net                                | 6.8                             | 0.9    | 1.1      | 0.2    | 7.3                              | 0.2    | 1.1        | 0.1    |
| Acquisition-related fees  | 12.3                            | 1.6    | —        | —      | 16.2                             | 0.5    | —          | —      |
| Net loss (gain) on early extinguishment of debt                   | 15.0                            | 1.9    | —        | —      | 15.0                             | 0.5    | (3.6)      | (0.1)  |
| Leasehold impairment from office space reduction                  | 2.3                             | 0.3    | —        | —      | 2.3                              | 0.1    | —          | —      |
| Impairment of cost-based investments                              | —                               | —      | 0.7      | 0.1    | —                                | —      | 1.7        | 0.1    |
| Net gain upon settlement of investment in non-public companies    | —                               | —      | (2.3)    | (0.3)  | (2.1)                            | (0.1)  | (100.6)    | (3.5)  |
| Nonoperational foreign currency loss on internal loan transaction | —                               | —      | —        | —      | —                                | —      | 4.2        | 0.1    |
| Litigation reserve, net of recovery                               | —                               | —      | —        | —      | —                                | —      | (4.7)      | (0.2)  |
| Leasehold impairment, net of lease modification gain              | —                               | —      | —        | —      | —                                | —      | 6.7        | 0.2    |
| Loss directly related to dispositions from continuing operations  | 19.5                            | 2.5    | 12.1     | 1.6    | 19.5                             | 0.6    | 12.1       | 0.4    |
| Adjusted EBITDA   | 436.6                           | 56.1   | 397.6    | 54.1   | 1,727.1                          | 56.2   | 1,576.0    | 54.7   |
| Adjusted EBITDA from acquisitions and dispositions                | (7.9)                           | —      | (5.3)    | —      | (10.8)                           | —      | (6.0)      | —      |
| Organic adjusted EBITDA   | \$ 428.7                        | 56.8   | \$ 392.3 | 54.5   | \$ 1,716.3                       | 56.4   | \$ 1,570.0 | 55.0   |

## Results Summary, EBITDA and Adjusted EBITDA Reconciliation

(in millions)

Note: Organic revenues, EBITDA, adjusted EBITDA, and organic adjusted EBITDA are non-GAAP measures.

|  | Three Months Ended December 31, |          |
|--|---------------------------------|----------|
|  | 2025                            | 2024     |
| Revenues   | \$ 778.8                        | \$ 735.6 |
| Revenues from acquisitions and dispositions                      | (24.1)                          | (21.1)   |
| Organic revenues   | \$ 754.7                        | \$ 714.5 |
| EBITDA   | \$ 380.7                        | \$ 386.0 |
| Acquisition-related earn-outs, net                               | 6.8                             | 1.1      |
| Acquisition-related fees   | 12.3                            | —        |
| Net loss on early extinguishment of debt                         | 15.0                            | —        |
| Leasehold impairment from office space reduction                 | 2.3                             | —        |
| Impairment of cost-based investment                              | —                               | 0.7      |
| Net gain upon settlement of investment in non-public companies   | —                               | (2.3)    |
| Loss directly related to dispositions from continuing operations | 19.5                            | 12.1     |
| Adjusted EBITDA  | 436.6                           | 397.6    |
| Adjusted EBITDA from acquisitions and dispositions               | (7.9)                           | (5.3)    |
| Organic adjusted EBITDA  | \$ 428.7                        | \$ 392.3 |

|   | Twelve Months Ended December 31, |                |      |                |
|---|----------------------------------|----------------|------|----------------|
|   | 2025                             |                | 2024 |                |
| Revenues  | \$                               | 3,072.7        | \$   | 2,881.7        |
| Revenues from acquisitions and dispositions                       |                                  | (31.1)         |      | (35.9)         |
| Organic revenues  | \$                               | <u>3,041.6</u> | \$   | <u>2,845.8</u> |
| EBITDA  | \$                               | 1,668.9        | \$   | 1,659.1        |
| Acquisition-related earn-outs, net                                |                                  | 7.3            |      | 1.1            |
| Acquisition-related fees  |                                  | 16.2           |      | —              |
| Net loss (gain) on early extinguishment of debt                   |                                  | 15.0           |      | (3.6)          |
| Leasehold impairment from office space reduction                  |                                  | 2.3            |      | —              |
| Impairment of cost-based investments                              |                                  | —              |      | 1.7            |
| Net gain upon settlement of investment in non-public companies    |                                  | (2.1)          |      | (100.6)        |
| Nonoperational foreign currency loss on internal loan transaction |                                  | —              |      | 4.2            |
| Litigation reserve, net of recovery                               |                                  | —              |      | (4.7)          |
| Leasehold impairment, net of lease modification gain              |                                  | —              |      | 6.7            |
| Loss directly related to dispositions from continuing operations  |                                  | 19.5           |      | 12.1           |
| Adjusted EBITDA   |                                  | <u>1,727.1</u> |      | <u>1,576.0</u> |
| Adjusted EBITDA from acquisitions and dispositions                |                                  | (10.8)         |      | (6.0)          |
| Organic adjusted EBITDA   | \$                               | <u>1,716.3</u> | \$   | <u>1,570.0</u> |

## Consolidated Adjusted EBITDA Expense Reconciliation

(in millions)

Note: Adjusted EBITDA expenses are a non-GAAP measure.

|   | Three Months Ended<br>December 31, |              | Twelve Months Ended<br>December 31, |              |    |                |    |                |
|---|------------------------------------|--------------|-------------------------------------|--------------|----|----------------|----|----------------|
|   | 2025                               | 2024         | 2025                                | 2024         |    |                |    |                |
| Operating expenses  | \$                                 | 465.2        | \$                                  | 419.3        | \$ | 1,728.8        | \$ | 1,627.8        |
| Less: Depreciation and amortization of fixed assets                     |                                    | (61.8)       |                                     | (59.1)       |    | (259.2)        |    | (233.6)        |
| Less: Amortization of intangible assets                                 |                                    | (17.1)       |                                     | (17.3)       |    | (67.5)         |    | (72.3)         |
| Less: Net loss (gain) on early extinguishment of debt                   |                                    | 15.0         |                                     | —            |    | 15.0           |    | (3.6)          |
| Plus: Investment loss (income) and others, net                          |                                    | (3.2)        |                                     | 6.7          |    | (13.3)         |    | (95.7)         |
| Less: Acquisition-related earn-outs, net                                |                                    | (6.8)        |                                     | (1.1)        |    | (7.3)          |    | (1.1)          |
| Less: Acquisition-related fees  |                                    | (12.3)       |                                     | —            |    | (16.2)         |    | —              |
| Less: Net (loss) gain on early extinguishment of debt                   |                                    | (15.0)       |                                     | —            |    | (15.0)         |    | 3.6            |
| Less: Leasehold impairment from office space reduction                  |                                    | (2.3)        |                                     | —            |    | (2.3)          |    | —              |
| Less: Impairment of cost-based investments                              |                                    | —            |                                     | (0.7)        |    | —              |    | (1.7)          |
| Less: Nonoperational foreign currency loss on internal loan transaction |                                    | —            |                                     | —            |    | —              |    | (4.2)          |
| Plus: Litigation reserve, net of recovery                               |                                    | —            |                                     | —            |    | —              |    | 4.7            |
| Plus: Net gain upon settlement of investment in non-public companies    |                                    | —            |                                     | 2.3          |    | 2.1            |    | 100.6          |
| Less: Leasehold impairment, net of lease modification gain              |                                    | —            |                                     | —            |    | —              |    | (6.7)          |
| Less: Loss directly related to dispositions from continuing operations  |                                    | (19.5)       |                                     | (12.1)       |    | (19.5)         |    | (12.1)         |
| Adjusted EBITDA expense   | \$                                 | <u>342.2</u> | \$                                  | <u>338.0</u> | \$ | <u>1,345.6</u> | \$ | <u>1,305.7</u> |

## Diluted Adjusted EPS Reconciliation

(in millions, except per share amounts)

Note: Diluted adjusted EPS is a non-GAAP measure.

|  | Three Months Ended<br>December 31, |          | Twelve Months Ended<br>December 31, |          |
|--|------------------------------------|----------|-------------------------------------|----------|
|  | 2025                               | 2024     | 2025                                | 2024     |
| Net income   | \$ 197.2                           | \$ 210.3 | \$ 908.3                            | \$ 957.5 |
| Less: Income from discontinued operations  | 0.0                                | (6.8)    | 0.0                                 | (6.8)    |
| Income from continuing operations  | 197.2                              | 203.5    | 908.3                               | 950.7    |
| Plus: Amortization of intangibles  | 17.1                               | 17.3     | 67.5                                | 72.3     |
| Less: Income tax effect on amortization of intangibles                                       | (4.4)                              | (4.5)    | (17.5)                              | (18.8)   |
| Plus: Impairment of cost-based investments   | —                                  | 0.7      | —                                   | 1.7      |
| Less: Income tax effect on impairment of cost-based investments                              | —                                  | (0.2)    | —                                   | (0.4)    |
| Plus: Acquisition-related earn-outs, net   | 6.8                                | 1.1      | 7.3                                 | 1.1      |
| Less: Income tax effect on acquisition-related earn-outs, net                                | (1.4)                              | —        | (1.8)                               | —        |
| Plus: Acquisition-related fees   | 12.3                               | —        | 16.2                                | —        |
| Less: Income tax effect on acquisition-related fees  | (3.1)                              | —        | (4.1)                               | —        |
| Less: Net loss (gain) on early extinguishment of debt  | 15.0                               | —        | 15.0                                | (3.6)    |
| Plus: Income tax effect on net loss (gain) on early extinguishment of debt                   | (3.8)                              | —        | (3.8)                               | 0.9      |
| Plus: Leasehold impairment from office space reduction                                       | 2.3                                | —        | 2.3                                 | —        |
| Less: Income tax effect on leasehold impairment from office space reduction                  | (0.6)                              | —        | (0.6)                               | —        |
| Plus: Nonoperational foreign currency loss on internal loan transaction                      | —                                  | —        | —                                   | 4.2      |
| Less: Income tax effect on nonoperational foreign currency loss on internal loan transaction | —                                  | —        | —                                   | (1.0)    |
| Plus: Litigation reserve, net of recovery  | —                                  | —        | —                                   | (4.7)    |
| Less: Income tax effect on litigation reserve  | —                                  | —        | —                                   | 1.7      |
| Less: Net gain upon settlement of investment in non-public companies                         | —                                  | (2.3)    | (2.1)                               | (100.6)  |
| Plus: Income tax effect on net gain upon settlement of investment in non-public companies    | —                                  | 0.6      | 0.4                                 | 29.1     |
| Plus: Leasehold impairment, net of lease modification gain                                   | —                                  | —        | —                                   | 6.7      |
| Less: Income tax effect on leasehold impairment, net of lease modification gain              | —                                  | —        | —                                   | (1.7)    |
| Plus: Loss directly related to dispositions from continuing operations                       | 19.5                               | 12.1     | 19.5                                | 12.1     |
| Less: Income tax effect on loss directly related to dispositions from continuing operations  | (18.0)                             | (0.8)    | (18.0)                              | (0.8)    |
| Plus: Amortization of debt issuance costs related to special mandatory redemption            | 18.9                               | —        | 18.9                                | —        |
| Less: Income tax effect on impairment of debt issuance cost                                  | (4.7)                              | —        | (4.7)                               | —        |
| Adjusted net income  | \$ 253.1                           | \$ 227.5 | \$ 1,002.8                          | \$ 948.9 |
| Diluted EPS attributable to Verisk from continuing operations                                | \$ 1.42                            | \$ 1.44  | \$ 6.48                             | \$ 6.66  |
| Diluted adjusted EPS   | \$ 1.82                            | \$ 1.61  | \$ 7.16                             | \$ 6.64  |
| Weighted-average diluted shares outstanding  | 139.1                              | 141.6    | 140.1                               | 142.8    |

## Free Cash Flow Reconciliation

(in millions)

Note: Free cash flow is a non-GAAP measure.

| Three Months Ended<br>December 31, |      | % Change | Twelve Months Ended<br>December 31, |      | % Change |
|------------------------------------|------|----------|-------------------------------------|------|----------|
| 2025                               | 2024 |          | 2025                                | 2024 |          |

|   |                 |                 |        |                   |                 |        |
|---|-----------------|-----------------|--------|-------------------|-----------------|--------|
| Net cash provided by operating activities | \$ 343.3        | \$ 255.4        | 34.4 % | \$ 1,436.0        | \$ 1,144.0      | 25.5 % |
| Capital expenditures                      | (67.2)          | (55.4)          | 21.3   | (244.1)           | (223.9)         | 9.0    |
| Free cash flow                            | <u>\$ 276.1</u> | <u>\$ 200.0</u> | 38.0   | <u>\$ 1,191.9</u> | <u>\$ 920.1</u> | 29.5   |

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