

Intuit Inc. (INTU)

Downgrade to Sell: Fundamentals may get worse before they get better

INTU	12m Price Target: \$276.00	Price: \$353.76	Downside: 22.0%
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We downgrade Intuit to Sell from Neutral with 23% downside to our 12-month price target of \$276 (compared to 29% upside vs. the group). Our primary concern is that Intuit is entering a period of heightened competition in tax. Much of this concern is already reflected in the stock, at down -46% YTD vs. the S&P 500 +11%, and now trading at 19x GAAP EPS. However, we expect the stock to be rangebound over the next several quarters, and note the following incremental negative catalysts:

- In Tax (~25% of revenue/EBIT):** Intuit does not believe that AI competition is impacting its market share today, and this is consistent with our industry conversations. However, we expect new competition to begin to mature in product offering (e.g. issues with uploading and filing seamlessly will begin to get worked out) and in go to market (e.g. many of this year's new AI entrants operated primarily on virality rather than any formal go to market). We see the potential for increased competition over the next 2 years. This will likely show up in lower market share or in lower ARPU, albeit with some offset from positive mix shift into Assisted.
- In Mailchimp (7% of revenue):** We expect Mailchimp growth to move down by another step function given ongoing competition and Intuit's recent layoffs. Recall that Intuit had initiated a target of double-digit exit rate for Mailchimp growth in FY26 at its analyst day in September 2025 vs. F3Q26 growth down slightly yoy. While a small part of Intuit's growth algorithm, we think Mailchimp growth is likely to further decline in the medium term as the company is right sizing the cost structure for the growth profile and prioritizing the cash generation potential of the asset.

We think it may be challenging for Intuit to achieve its long term

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SELL

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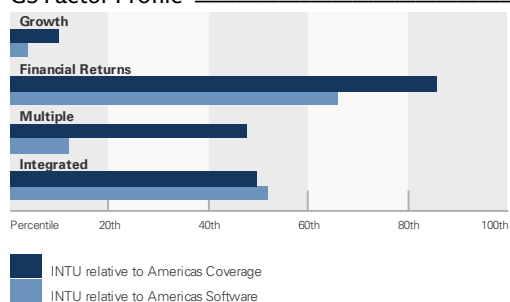
Key Data

Market cap: \$100.8bn
Enterprise value: \$101.8bn
3m ADTV: \$1.6bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	7/25	7/26E	7/27E	7/28E
Revenue (\$ mn) New	18,831.0	21,373.2	23,058.8	24,176.7
Revenue (\$ mn) Old	18,831.0	21,319.0	23,823.1	26,349.0
EBITDA (\$ mn)	8,381.0	9,638.1	10,614.6	10,597.3
EBIT (\$ mn)	7,572.0	8,802.6	9,730.4	9,662.5
EPS (\$) New	20.19	23.86	27.41	28.55
EPS (\$) Old	20.19	23.07	27.31	32.03
P/E (X)	32.2	14.8	12.9	12.4
Dividend yield (%)	0.7	1.4	1.6	1.8
Net debt/EBITDA (X)	0.4	0.1	0.0	(0.0)
	4/26	7/26E	10/26E	1/27E
EPS (\$)	12.80	3.61	4.20	4.98

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

SELL

Intuit Inc. (INTU)

Rating since Jun 2, 2026

Ratios & Valuation

	7/25	7/26E	7/27E	7/28E
P/E (X)	32.2	14.8	12.9	12.4
EV/EBITDA (X)	22.1	10.3	8.9	8.5
EV/sales (X)	9.8	4.6	4.1	3.7
FCF yield (%)	2.0	5.7	5.9	6.3
EV/DACF (X)	28.8	11.5	11.9	11.2
CROCI (%)	23.9	31.0	28.0	27.3
ROE (%)	29.9	33.8	36.1	34.5
Net debt/EBITDA (X)	0.4	0.1	0.0	(0.0)
Net debt/equity (%)	15.7	5.2	1.8	(2.2)
Interest cover (X)	30.7	36.0	43.9	43.4
Inventory days	NM	NM	NM	NM
Receivable days	30.7	37.4	43.1	48.0
Days payable outstanding	698.4	739.7	585.5	523.0

Growth & Margins (%)

	7/25	7/26E	7/27E	7/28E
Total revenue growth	15.6	13.5	7.9	4.8
EBITDA growth	16.6	15.0	10.1	(0.2)
EPS growth	19.1	18.2	14.9	4.2
DPS growth	15.1	14.2	14.0	14.0
Gross margin	82.6	82.6	81.1	79.6
EBIT margin	40.2	41.2	42.2	40.0

Price Performance



Source: FactSet. Price as of 1 Jun 2026 close.

Income Statement (\$ mn)

	7/25	7/26E	7/27E	7/28E
Total revenue	18,831.0	21,373.2	23,058.8	24,176.7
Cost of goods sold	(3,269.0)	(3,718.6)	(4,352.8)	(4,935.2)
SG&A	(5,720.0)	(6,230.3)	(6,226.8)	(6,637.8)
R&D	(2,314.0)	(2,655.7)	(2,748.8)	(2,941.2)
Other operating inc./exp.	44.0	34.0	-	-
EBITDA	8,381.0	9,638.1	10,614.6	10,597.3
Depreciation & amortization	(809.0)	(835.5)	(884.2)	(934.8)
EBIT	7,572.0	8,802.6	9,730.4	9,662.5
Net interest inc./exp.	(68.0)	(91.3)	(80.5)	(21.6)
Income/(loss) from associates	-	-	-	-
Pre-tax profit	7,504.0	8,711.3	9,649.8	9,641.0
Provision for taxes	(1,801.0)	(2,091.0)	(2,316.0)	(2,314.0)
Minority interest	-	-	-	-
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	5,703.0	6,620.3	7,333.8	7,327.0
Net inc. (post-exceptionals)	3,869.0	4,412.3	5,046.1	5,057.3
EPS (basic, pre-exception) (\$)	20.39	23.95	27.43	28.57
EPS (diluted, pre-exception) (\$)	20.19	23.86	27.41	28.55
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	4.25	4.86	5.54	6.31
Div. payout ratio (%)	20.8	20.3	20.2	22.1
Wtd avg shares out. (basic) (mn)	279.8	276.4	267.4	256.4
Wtd avg shares out. (diluted) (mn)	282.5	277.5	267.6	256.6

Balance Sheet (\$ mn)

	7/25	7/26E	7/27E	7/28E
Cash & cash equivalents	2,884.0	4,440.7	5,075.5	5,920.8
Accounts receivable	1,933.0	2,448.0	3,002.4	3,355.1
Inventory	-	-	-	-
Other current assets	9,290.0	7,670.5	8,375.7	9,058.6
Total current assets	14,107.0	14,559.2	16,453.7	18,334.6
Net PP&E	1,502.0	1,597.0	1,658.8	1,722.2
Net intangibles	19,282.0	18,624.3	17,908.9	17,152.4
Total investments	94.0	176.0	176.0	176.0
Other long-term assets	1,973.0	903.6	1,051.6	1,070.7
Total assets	36,958.0	35,860.1	37,248.9	38,455.9
Accounts payable	7,868.0	7,203.2	6,761.2	7,383.1
Short-term debt	0.0	750.0	750.0	750.0
Current lease liabilities	-	-	-	-
Other current liabilities	2,502.0	2,672.4	2,840.1	3,002.4
Total current liabilities	10,370.0	10,625.6	10,351.3	11,135.5
Long-term debt	5,973.0	4,710.0	4,709.0	4,709.0
Non-current lease liabilities	597.0	666.8	728.1	787.5
Other long-term liabilities	308.0	344.0	375.7	406.3
Total long-term liabilities	6,878.0	5,720.9	5,812.8	5,902.8
Total liabilities	17,248.0	16,346.5	16,164.1	17,038.3
Preferred shares	-	-	-	-
Total common equity	19,710.0	19,513.6	21,084.8	21,417.6
Minority interest	-	-	-	-
Total liabilities & equity	36,958.0	35,860.1	37,248.9	38,455.9
BVPS (\$)	69.77	70.32	78.79	83.46

Cash Flow (\$ mn)

	7/25	7/26E	7/27E	7/28E
Net income	3,869.0	4,412.3	5,046.1	5,057.3
D&A add-back	809.0	835.5	884.2	934.8
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	(206.0)	(72.2)	254.5	260.3
Others	1,735.0	3,398.7	2,127.4	2,212.2
Cash flow from operations	6,207.0	8,574.4	8,312.1	8,464.6
Capital expenditures	(2,487.0)	(3,019.8)	(2,730.6)	(2,741.8)
Acquisitions	(184.0)	-	-	-
Divestitures	-	-	-	-
Others	353.0	4,550.4	1,350.9	1,571.4
Cash flow from investing	(2,318.0)	1,530.6	(1,379.7)	(1,170.4)
Dividends paid	(1,189.0)	(1,342.0)	(1,480.2)	(1,618.2)
Share issuance/(repurchase)	(3,356.0)	(5,334.0)	(4,270.0)	(5,337.5)
Inc/(dec) in debt	(71.0)	(530.0)	30.6	30.6
Others	2.0	(1,342.2)	(578.0)	476.2
Cash flow from financing	(4,614.0)	(8,548.2)	(6,297.6)	(6,448.9)
Total cash flow	(725.0)	1,556.7	634.8	845.3
Free cash flow	3,720.0	5,554.6	5,581.5	5,722.8
Free cash flow per share (basic) (\$)	13.30	20.10	20.87	22.32

Source: Company data, Goldman Sachs Research estimates.

financial targets (15-20% GBS growth, 6-10% TT (and 25-20% for TT Live), 10-15% CK), and Street estimates for the next 2 years that essentially reflect no deceleration in revenue growth rates. Our FY28 GAAP EPS is 13% below the Street.

Our new SOTP analysis suggests that adjusting for our more cautious view on tax growth and marking to market on app software multiples for the Global Business Services segment, the incremental risks to the Tax business may not be fully priced in.

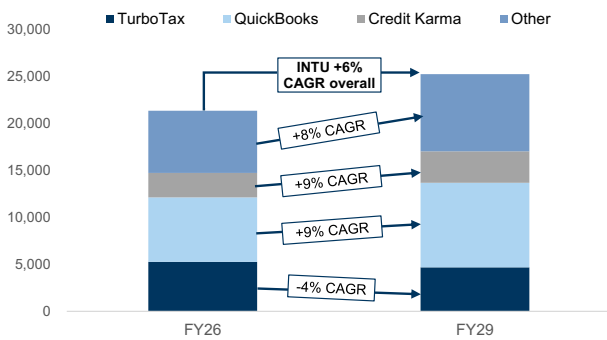
What would make us more positive / Key risks:

- **Intuit has a 20+ year history of adapting to technological change**, and we view the May 2026 RIF as a first step in setting the company up to move more quickly and lean in to AI-driven product and an AI-enabled organizational structure. For example, innovation could drive a more sophisticated cross sell algorithm and process, which levels Intuit's tax business up into a full finance-focused consumer platform, consistent with Intuit's original strategy when acquiring Credit Karma.
- **Mix towards Assisted and away from DIY could more than offset incremental pricing pressure in either category.** Recall that over 40% of TurboTax revenue is from the Assisted category, and that Assisted returns carry 2.6x the ARPU of DIY returns. However, Intuit has just 10% share in Assisted (of a total TAM of ~\$23 bn). For the same reasons we think AI native competitors may take share from Intuit, Intuit could take share from less technology-forward Assisted providers. In this scenario, Intuit would mix shift up faster than the pricing pressure in each respective category, such that its overall growth rate and EPS would be protected. More broadly, Intuit has three key growth initiatives: share gain in Assisted, the Money business, and moving up market in QuickBooks. Execution on these initiatives could more than offset challenges in Tax.
- **Intuit could reset numbers and pricing in Tax, and rebuild its growth algorithm from there.** One of our primary concerns is that new AI competition offers a good enough tax product for free and with very minimal marginal cost (essentially the cost of hosting the platform in the cloud and a very efficient token costs because of a balance of deterministic and non deterministic routing algorithms). In response, if Intuit were to choose to take the base price point of its consumer tax solution to a nominal amount below current ARPUs, the consumer would have much less reason to consider an alternative tax platform and continue to benefit from Intuit's more established brand and more comprehensive tax features. Intuit could then lean in to cross selling more sophisticated functionality that competitors are either structurally limited from offering (e.g. APIs into financial institutions to auto-aggregate tax forms are restricted to well established partners) or strategically limited from offering (as these features come with more marginal cost and these new businesses have yet to figure out sustainable monetization). In this scenario, the cost and margin of the base offering in TurboTax resets lower, but estimates get reset and the incremental margin and ARPU associated with adjacent offerings drives EBIT dollars.
- **New entrants in Tax could fail to scale or to come up with a way to monetize.** Intuit's view is that tax is much more than just the tax code and is rather a service/experience that is broader and more defensible. It includes other technical pieces (security, data input, persistent connections into HCM

software/bank/brokerages) and emotional aspects (trust/brand, fear of audits) that are harder to solve for than the core workflow. Plus, add-ons like audit defense, early refunds, and talking to a human do not come at zero marginal cost. In addition, numerous new entrants over a long period of time have failed to disrupt TurboTax. Though we view AI as a step function change higher in competition, it is possible that while there may be some early adopters of AIs and a small number of consumers switch, the actual change in consumer behavior could happen over a very long time (if at all) as demographics switch.

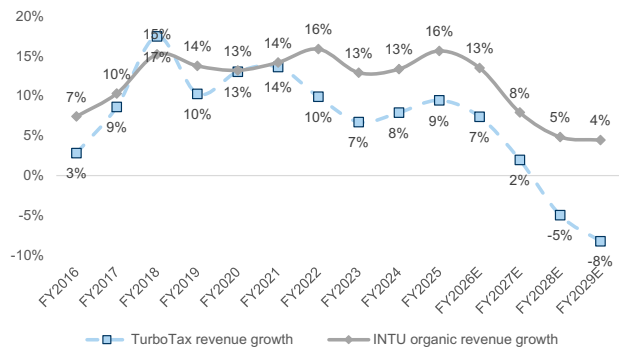
- Intuit’s product innovation with QuickBooks could drive upside to WholeCo growth.** As an example, on 2/24, Intuit announced a partnership with Anthropic. Intuit will gain access to Anthropic’s models and custom AI agents within its businesses via the Claude Agent SDK, and Anthropic will feature Intuit’s products on the Cowork, Claude for Enterprise, and Claude.ai platforms through MCP integrations. We view this as a move to amplify the strengths of both platforms noting that the integration/agent orchestration framework in this partnership cuts both ways. The bull case is that Intuit can roll out and drive adoption of their own agents, leveraging Anthropic’s models and interfaces to deliver better outcomes for customers than either party could have alone.

Exhibit 1: Pressure on TurboTax’s revenue growth will likely also weigh on Intuit’s WholeCo growth algorithm



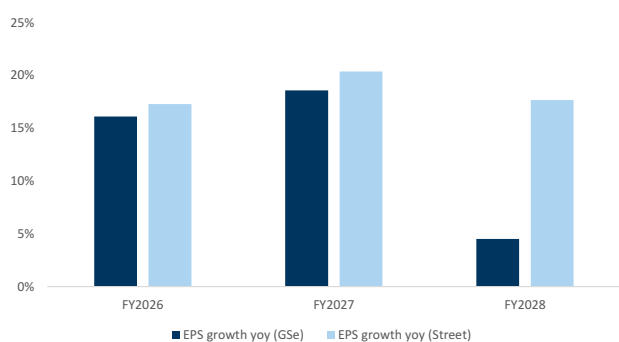
Source: Goldman Sachs Global Investment Research

Exhibit 2: We model TurboTax revenue growth slowing over the next 3 years to reflect the potential for pricing pressure, even with ongoing benefits from mix shift



Source: Goldman Sachs Global Investment Research, Company filings

Exhibit 3: Our work leads us to be below the Street on FY27 and FY28 GAAP EPS growth



Source: Goldman Sachs Global Investment Research

Exhibit 4: GS vs. Street for key metrics

\$mn, except per share

INTU	4Q26	FY2026	FY2027	FY2028
Total Revenue				
GS	\$4,279	\$21,373	\$23,059	\$24,177
% yoy	11.7%	13%	8%	5%
Street	\$4,262	\$21,359	\$23,888	\$26,743
% yoy	11%	13%	12%	12%
GS vs Street	0%	0%	-3%	-10%
Operating Income				
GS	\$1,316	\$8,803	\$9,730	\$9,663
% yoy	29%	16%	11%	-1%
margin	31%	41%	42%	40%
Street	\$1,289	\$8,777	\$10,031	\$11,352
margin	30%	41%	42%	42%
GS vs Street	2%	0%	-3%	-15%
Earnings Per Share, GAAP				
GS	\$0.77	\$15.90	\$18.86	\$19.71
% yoy	-43%	16%	19%	5%
Street	\$0.85	\$16.06	\$19.33	\$22.75
GS vs Street	-10%	-1%	-2%	-13%

Source: FactSet, Goldman Sachs Global Investment Research

Revisiting Intuit's Moats

Exhibit 5: As we revisit moats across broader software, we assess Intuit's key businesses across a comprehensive set of moats

Classic Textbook Moats	Relevance to software	How it works	TurboTax	QuickBooks	Credit Karma	
Capital Intensity	High	Cost of replicating infrastructure	Medium	Low	Low	TurboTax stores cost capi
Domain Experience	High	Embedded organizational knowledge is difficult to replicate	Medium	High	Low	Deep understanding of SM
Input Cost Advantages	High	Unit-cost floor is lower	Medium	Medium	Medium	CAC may be lower becaus
Proprietary Data Loops	High	Data drives better and/or more cost-efficient outcomes	Low	High	High	Tax is rules-based. Data c
API/Toolchain Entrenchment	Average	Become primary interface for transactions	Medium	High	Low	TT not yet accessible dire
Counter-Positioning	Average	Replicating the business model would mean damaging existing business	Low	Low	Low	New entrants generally do
Deployment Velocity	Average	Ability to iterate quickly faster than rivals can react	Low	Low	Low	Agentic rollout has been o
Economies of Scale	Average	Unit costs decline as volume increases	Low	Low	Medium	May be some CAC benefi
Network Effects	Average	Value of the service increases as customer count increases	Low	Medium	High	CK models' effectiveness
Partnerships	Average	Lower CAC and/or improve product	High	Medium	Medium	Includes partnerships w/ L
Reinvestment	Average	Significant cash flow allows for sizable reinvestment	Low	Medium	Low	Startup costs for tax are re
Brand	Weak	Customer trust drives stickiness and/or need for "Human-in-the-loop"	High	High	High	High brand awareness and
Process Power	Weak	Codified workflows that are "secret sauce"	Low	Medium	Medium	CK has Lightbox Engine; C
Risk and Compliance	Weak	Workflow failing incurs costs	Medium	High	Low	TT Accuracy guarantee/au
Switching Costs	Weak	Economic cost (including disruption) of moving to a competitor	Low	High	Low	Some convenience factor
Cornered Resource	NA	Access to a limited-supply asset/resource	None	None	None	Not relevant for software
Regulatory	NA	Licenses or other gov't barriers provide a legal monopoly	Low	Low	Low	Licenses are involved but

Source: Goldman Sachs Global Investment Research

Addressing new competition in Tax

Background: Intuit's tax business comprises 25% of revenue. This encompasses two key segments:

1. DIY tax returns, at 79% in volume and <60% in revenue (FY25), which are tax filers that do not require assistance from an accountant and require minimal marginal cost to serve. These DIY Tax filers average ~\$86 in ARPU.
2. Assisted tax returns, at 21% in volume and >40% in revenue, which are tax filers that engage with a professional accountant to file their taxes. Assisted tax filers average ~\$224 in ARPU.

We see risks to both these segments from new entrants in the tax industry.

In its earnings report on 5/20, Intuit noted price competition in the low end of the tax market. Specifically, Intuit noted weakness in the <\$50k income demographic, where customers are willing to accept a worse experience for a lower price. Our industry feedback suggests that price-sensitive users are increasingly willing to trial other tax solutions like FreeTax USA and tax offerings from the consumer finance companies. Intuit does not believe that AI competition is impacting its market share today, and this is consistent with our industry conversations, though we would note that some of the lower-end competition is AI-powered (e.g. Chime uses April's whitelabel tax product).

1. AI can solve the tax equation in new and more efficient ways, creating a better and lower cost user experience.

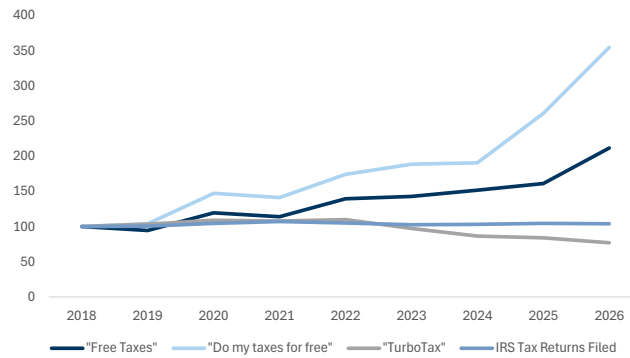
YTD, there has been meaningful debate on the risk of AI in the app software category. There are two dynamics that we think are important in tax in particular:

- **AI is non-deterministic, and tax requires a deterministic, verifiable output. However, AI can be used to leverage the advantages of non-deterministic and deterministic workflow. This makes it possible to solve basic and more complex taxes:** Specifically, our industry conversations indicate that it is now possible to use LLMs to solve deterministic workflows such as tax. For example, Prime Meridian uses LLMs in a technique called swarming where a judge AI coordinates multiple AI checkers reviewing work done by "PDF-native" agents who specialize in each tax form. They were able to score 100% on the TaxCalcBenchmark (and the company believes that its technology is actually outperforming beyond the high end of the TaxCalcBenchmark). While LLMs are non-deterministic in their outputs, they are able to code up deterministic workflows and then get the best of both worlds: the advantages of a chat interface and an AI-native tech stack that effectively routes for token cost, and the advantages of being able to guarantee 100% accuracy and consistency for workflows that need to have verifiable outputs.
- **Tax is uniquely at risk as a category because the task is discrete and atomized.** The actual workflow of filing taxes isn't necessarily simpler than other app software workflows. But the way the software is used is different. HCM software, a CRM database, or accounting/financial management software like QuickBooks can be consulted rarely or on an ongoing basis and the workflows built on top (e.g.

analytics) are open-ended. In the HCM example, when an employee is done being onboarded the workflow doesn't end—it might need to be updated in the event of a promotion or referenced as part of a company's internal analytics. For accounting software (e.g. QuickBooks), accounting needs to be done continuously to capture ongoing business, and the workflows that can be built on top (e.g. FP&A) are open-ended. Taxes, on the other hand, have a clear starting part (the consumer earns wages) and ending point (the consumer has correctly filed and their resulting refund or payment clears). Furthermore, because repeatable, atomized tasks are self-contained, this lowers switching costs. When switching tax providers, consumers often do not feel like they are interrupting a service that needs to be ongoing, but a small business owner may hesitate to “rip and replace” QuickBooks.

Exhibit 6: Google searches for “Free taxes” and “Do my taxes for free” have outpaced those for “TurboTax” and the # of returns filed, suggesting competition has already been intensifying

Google search trends and millions of IRS returns filed, indexed to 2018=100



Source: Google Trends (<https://www.google.com/trends>)

2. This is driving increased competition in Tax.

While it is too early to predict what market share looks like amongst AI native competition, our industry feedback suggests that there is more than one new entrant that could capture >1mn in returns next season, including Prime Meridian, Perplexity Tax, Chime Tax, and potentially offerings from existing consumer-facing chat products. Simplistically, if new tools in aggregate captured 500K-1mn in returns volume this year (per our industry feedback); 5-10x growth would suggest 2.5-10mn in returns volume next year. Recall that typically >10mn in filers switch providers each year. As such, simplistically assuming that the number of switchers doesn't change, it's possible that the entire quantum of switchers in the market could be captured by new entrants next year, before even taking into account the implications for industry pricing. (In reality, the number of filers that switch likely goes up).

Importantly, these tax offerings have a marginal cost to serve that is very low (<\$1).

We created an illustrative agentic framework to show the compute costs involved in doing an individual's taxes. We assume a certain set of forms for a return of medium complexity (a job + two bank accounts + a brokerage account + a small business + some charitable deductions). We assume the AI uses PDF-native agents, similar to Prime

Meridian, and convert the nearly 5,000 words and 30+ pages involved into number of tokens required, assuming an agentic multiplier (loops to process the data, check for errors). **Our math points to \$0.12 in costs per return.** Using TurboTax's consolidated ARPR (blend of DIY+Assisted) of \$162, solving for 80% gross margins means COGS of >\$30. In other words, even if our cost input assumptions are 2 orders of magnitude too low, that would still only imply COGS being ~1/3 the industry.

Our understanding of the economics for new entrants suggests that they may not need meaningful subsidies from the VC ecosystem or parent companies. We expect Intuit bulls will point out that COGS for DIY are already low, amounting to server/compute costs, which means AI natives doing returns for <\$1 are purely undercutting on price. We would note three things:

1. The true comparison here for COGS is not DIY software, but the human-assisted tax product, for which COGS are higher. These new product offerings process multiple documents/states/forms with 100% accuracy.
2. TurboTax's COGS may ultimately not be materially different as Intuit itself is also adopting AI. However, new entrants are willing to solve for lower gross margin, potentially as part of a broader consumer platform strategy.
3. We are not just making a cost-to-serve argument. Previously, it was harder to build tax software that could ingest the tax code, understand changes to tax code, and handle edge cases. AI allows new entrants to feasibly build good tax products with a low cost to serve. These two factors used to be a trade-off; either a new entrant built a low-priced, but less functional product with a worse user experience, or they built a more capable product with higher development costs and expensive human supervision. Now, new entrants may be able to do both in the classic sense of disruption: a better product at lower cost.

...but the question still remains: how will free tools make money? Here we are less confident that we have the answer. If new entrants opt for undercutting on price, charging somewhere above marginal cost but below current industry ARPRs, they will be limited in marketing intensity and will have to rely more on virality which slows their growth. We estimate TurboTax's LTV is in the order of \$1,000 (based on \$162 ARPR, 13% industry churn, 83% GPM) and their CAC is ~\$250 (based on marketing spend divided by retaining the 13% of users at risk of churn + incremental returns gained). This works out to an LTV:CAC of ~4x which tracks at the higher end of software, and these attractive unit economics allowed Intuit to sustain high intensity of marketing historically.

There is a scenario where it becomes difficult for anyone to charge for the core product, given the technology for handling complex returns exists. Any startup that gains steam and raises price could in theory be undercut by the next offering a \$0 entry point. In that case the industry will have to solve for differentiation in other ways. We have some sense of features these products could add to cross sell (refunds, audit defense, real time tax advice on life events). The resulting industry structure may end up looking very similar to TurboTax, where the companies still upcharge for additional features. However, in this scenario pricing starts from a base of zero (free core product) vs. a base of \$90.

Milestones to watch: We expect these products to likely mature in three ways:

- **From a basic workflows standpoint**, many of these new products are still immature. For example, Prime Meridian had several times during tax season where it stopped new sign ups or had delays in flow that created uncertainty for customers. We expect these issues to be worked out over the next year.
- **From a product standpoint**, we expect to see an evolution in the business models of these free offerings as they will have to turn a free product into a business in order to be sustainable. This may include cross sell of more sophisticated features (such as early refunds or liability insurance) at an upcharge. For example, Chime offers free tax prep and filing, but this is part of its broader business strategy to provide a comprehensive consumer financial offering.
- **From a go to market standpoint**, we expect to see more formal go to market and branding efforts, alongside pockets of virality (for example Prime Meridian saw an uptick this season in customer groups such as the Military).

Exhibit 7: We estimate the cost for AI models to compute most peoples' taxes could be well below \$1, based on the token counts and reasoning loops involved

Cost to do most peoples' taxes:			
Tokens/word	~1.3		Per Microsoft developer guide on tokenization
Tokens/page	~258		Google API; PDF-native agents convert pages to high-resolution images
Cost/input token	2.5		per 1mm tokens
Cost/output token	10		2-3x input price
Total reasoning cost for an individual	\$ 0.12		(Input tokens X Price/input token) + (Output tokens * price/output token)
Token complexity	Words	Pages	Tokens
W-2 / 1099-MISC	~300	~1	~660
Form 1040 (Basic)	~800	2	~1,580
1099-INT (2)	~300	~2	~920
1099-DIV + 1099-B (1)	~850	~10	~3,710
K-1 (Complex)	~1,500	~5	~3,290
Receipts (Batch of 10)	~500	~10	~3,250
Input Total	~3,950	~30	~12,750
Form 1040 (Basic)	~800	2	~1,580
Output Total	~800	2	~1,580
Input + Output	~4,750	~32	~37,260 including agentic multiplier
Agentic multiplier			
Extraction pass	1.0		Base ingestion of raw data (OCR, PDF parsing)
Validation pass	0.5		Cross-referencing extracted data against rules (e.g., IRS Tax Code)
Reasoning/audit pass	0.8		Internal "Chain-of-Thought" or "Reflection" loops to catch errors
Output generation	0.3		Final generation of the structured return or report
Total agentic multiplier	2.6		

Source: SitePoint, Salim et. al. (Jan 2026), Anthropic Economic Index

Exhibit 8: Pricing could compress materially if DIY and assisted pricing compresses to marginal cost**What is the floor on pricing?****DIY:**

Estimated DIY gross margin	90%
DIY ARPR	\$114

DIY ARPR if priced at cost	\$11
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<-- could go lower if used as loss leader

Human-Assisted

Estimated DIY gross margin	77%
Assisted ARPR	\$224

Assisted ARPR if priced at cost	\$51.0
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AI Assisted

AI gross margin	90%
AI ARPR if priced at 90% gross margin	\$1.24

Assume same gross margin as DIY

AI ARPR if priced at cost	\$ 0.12
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Source: Company data, Goldman Sachs Global Investment Research

3. We expect this to drive lower volumes and/or lower ARPU to Intuit

We see two outcomes: Intuit is more aggressive on pricing to maintain volumes (we think this is the most likely scenario). Or, Intuit is less aggressive on pricing and cedes volumes that it does not believe will be attractive economically. In order to cut price and maintain margins, Intuit will likely have to replatform its tax solution such that the offering is still accretive, though revenue dollars will be lower, weighing on growth. We agree that it is unlikely that any one offering will replicate the holistic nature of Intuit's comprehensive tax solutions. However, we expect the aggregate of increased competition to create more pricing pressure for the core task of completing and filing a tax return.

Ultimately, as we lay out in the exhibits below, we think the likeliest outcome is that TurboTax cedes some share at the lower end while gaining some share at the higher end. We lay out these scenarios in [Exhibit 9](#) and our base case is that:

- **20% of US tax filers opt for AI by 2030.** We model 1/3 of DIY customers migrating to assisted and 2/3 moving to AI-only. Currently 37% of TurboTax customers are eligible for free filing. Not all of them currently do (pay nothing customers were 7mn as of 3Q or ~16% of TT returns), but we think this cohort is most likely to seek out cheaper-priced alternatives and we use them as a reference point. Also, some higher-tier customers may migrate to free AI products, so we think the ~1/3 is a fair estimate.
- **Intuit gains 300bps of share in assisted next year and 150bps in subsequent years.** Intuit averaged ~100bps assisted share gain per year until this year, where we estimate they will have gained ~400bps. They have discussed the large and fragmented assisted market as offering substantial whitespace to grow into. We estimate their market share moving from 10% currently to 22% by 2030.
- **Pricing compresses,** with AI priced at ~100x marginal cost to account for fixed expenses, and ARPU continuing to decline across assisted/paid DIY.
- **The net of this is a 2030 revenue scenario that could be 10-15% lower than it was last fiscal year, a -4% CAGR for a business that historically grew HSD.**

We also show bull and bear scenarios.

- **Our bull case assumes lower AI penetration,** better continued share gains in

Assisted and healthy share gains in AI-assisted, and pricing continues to compound at historical rates with AI-assisted priced where paid DIY is today. In this bull case, revenue could double over the next five years and revenue growth could accelerate into the mid-teens.

- **Our bear case assumes higher AI penetration** ~1/4 of consumers opt for human-assisted taxes but the rest opt for AI, lower market share, and that pricing for the core product is at marginal cost with pricing coming entirely from product attach. In this bear case, revenue could contract as much as 90% over the next five years.

The bottom line is that we see a wide range of outcomes, and even if we are right about the economic structure of the industry changing, we acknowledge Intuit's ability to respond to these changing dynamics, as we detailed in "what would make us more positive". If Intuit uses its more innovative tech stack to gain share vs. legacy assisted competitors and finds ways to deliver greater value, they can backfill lost revenue at the low end with a higher quality earnings stream. Even in this upside scenario, there is likely a period of uneven growth as new market dynamics settle and Intuit invests / fine tunes its Assisted strategy. We think the store location strategy will have a role to play here, as we explored in our channel checks note [here](#).

Exhibit 9: We lay out scenarios for what TurboTax revenue could look like in 2030

TurboTax Bull/Bear	Actual FY2025	2030E			Comments/Assumpt
		Bear	Base	Bull	
TAM: # of IRS Returns	163	167	167	167	1% CAGR
% Human-Assisted	53%	25%	45%	53%	Bear: 1/4 of customers continue to want assisted, but the rest opt for AI. Base: 20% of current assisted opt for AI. ~1/3 of DIY customers migrate to assisted. Bull: ~1/3 of DIY customers move to low end 1/3 move to high end, 1/3 stay on DIY.
% Paid DIY	31%	0%	23%	20%	
% Free DIY	16%	5%	5%	5%	
% AI-only	0%	70%	27%	21%	
# TurboTax Returns	43.0	32.6	41.0	45.7	
TurboTax Market Share	26%	19%	24%	27%	
Assisted	10%	14%	22%	26%	Bear: TT holds share in assisted; AI share lower than current Free DIY. Base: Gains ~220bps assisted share/yr. Holds share in Paid DIY, but not Free DIY. Bull: Holds share across all categories
Paid DIY	51%	NM	21%	21%	
Free DIY	31%	31%	31%	31%	
AI-only	NM	21%	31%	32%	
TurboTax ARPR	\$117	\$16	\$101	\$192	
ARPR vs. Baseline		-86%	-14%	64%	
Assisted ARPR	\$224	\$57	\$208	\$273	Bear: All pricing is at marginal cost; ARPR comes entirely from attached product. Base: Some price compression for Assisted, Paid DIY, + product ad. Bull: Pricing continues to compound at historical rates; AI can be priced higher.
Paid DIY	\$114	\$18	\$70	\$139	
Free DIY	\$6	\$6	\$6	\$6	
AI ARPR	\$1.24	\$7	\$14	\$114	
TurboTax revenue vs. 2025 baseline	\$5,032	\$527	\$4,131	\$8,781	
		-90%	-18%	74%	
Revenue CAGR through 2030		-36%	-4%	12%	Compares to mgmt's long-term target of 6-10% overall growth, 15-20% for assisted.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: We'd highlight in particular a scenario where Intuit is able to gain share in assisted

Simple upside case framework			
TurboTax customer mix	Before AI	After AI	Comments
Assisted	9	23	~1/3 trade up to assisted
Paid DIY	26	9	~1/3 stay on DIY
Free/AI	8	11	37% eligible for free current
TurboTax revenue	\$5,032	\$6,205	Assumes current ARPR. F
revenue accretion		23.3%	

Source: Goldman Sachs Global Investment Research

Solving for \$20 in GAAP EPS and opex scenarios

Moving to a more lean organization structure and realizing AI efficiencies will likely protect GAAP earnings power, even in a slower growth environment. Recall that Intuit announced a 17% RIF in its 5/20 earnings ([link](#)). Management noted that the RIF is not tied to AI, but rather will simplify the company's organizational structure to become faster, leaner, and more focused; sharpen the company's cost structure; and deliver durable, long-term growth and margin expansion. **In our model, we estimate the potential for slower opex growth and the balance between headcount, reinvestment, and inference spend.** Based on management commentary so far, we estimate that Intuit could deliver nearly \$1bn in gross cost savings, or a 520bps tailwind to EBIT margins. We still expect costs to grow in absolute terms next year from a lower 4QFY run rate. We believe that for Intuit to defend share and adapt to agentic AI, Intuit will still need to invest in innovation, such as via a higher inference budget and leading edge product engineers. Consistent with management comments, durable EPS growth will be a function of new growth initiatives and more efficient opex. For the past two years, Intuit has seen 13% opex growth, on average. Backing out a ~12% opex reduction from the RIF, net opex should still grow in FY27. Beyond that, we model slower opex growth (MSD), to reflect our view of slower revenue growth and ongoing AI efficiency efforts. Intuit has historically had among the best unit economics in software [Exhibit 13](#). We are positive on the potential for AI to accelerate development cycles and speed up innovation; and would look to become more positive on the stock if Intuit can successfully transition to capture share of AI software budgets while maintaining its unit economics.

Exhibit 11: We estimate Intuit's RIF will drive nearly \$1bn in opex savings, which will drive a step function change in opex run rate into FY27, before reinvestment
\$mn

2025 FTEs	18,200	
Reduction	17%	
Labor savings (\$mn)	\$976	GS est. backing out advertising/other expense
Gross savings	5.2%	Tailwind to margins, all else being equal
Reinvestment	25.0%	Most savings expected to drop through
Net savings	3.9%	
Reduction to opex growth	12%	
Ceteris paribus opex growth	13.0%	FY24 and FY25 average
Net opex growth in FY27	0.8%	

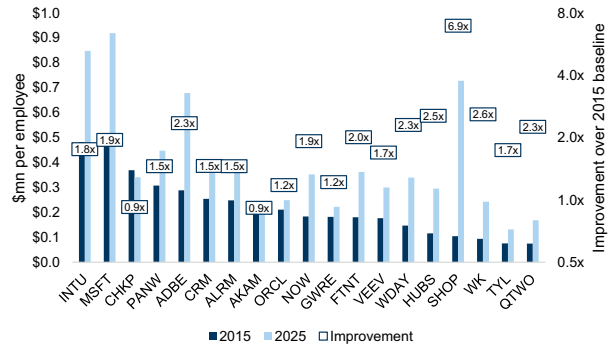
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 12: We think Intuit’s focus around cost structure will drive toward a ~\$20 GAAP EPS, but a structurally lower growth profile means structurally lower EPS growth

	FY26 Guidance	FY28 (Pre-EPS)	FY28 No RIF	FY28 GS Ests.
Revenue	21,358	26,349	24,178	24,178
yoY for FY26; 2026-28 CAGR	14%	11%	6%	6%
Opex	15,643	18,753	18,753	17,502
yoY for FY26; 2026-28 CAGR	13%	9%	9%	6%
GAAP EBIT	5,715	7,596	5,425	6,676
EBIT margin	27%	7%	22%	28%
GAAP EPS	\$17.32	\$22.25	\$15.17	\$19.84
yoY for FY26; 2026-28 CAGR	16.0%	13%	-6%	7%

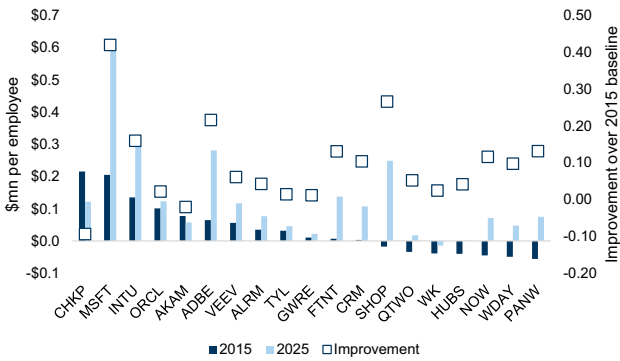
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 13: Intuit has historically had among the highest gross profit per employee in software



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: EBIT/employee has similarly continued to improve off a high base relative to peers



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Marking to market on QuickBooks

We are more positive about the outlook for QuickBooks, though here too there is uncertainty. We view QuickBooks as Intuit's most strategic business, with TurboTax second. Recall that QuickBooks and associated business lines comprise ~50% of revenue. On the one hand, we generally view the product as more insulated from AI displacement: 1) SMBs are less likely in our view to build internally than enterprises; and 2) the workflow is more complex than taxes, and more open-ended as well (as discussed above). On the other hand, it is unclear exactly how new general purpose AI tools will interact with these base accounting systems. Even if the core workflow is not disintermediated, it is possible that the value becomes abstracted away from QuickBooks. That said, we think Intuit's partnerships with the LLM companies could help reduce this risk by leveraging their strengths (distribution, specialized models) while still controlling the data and customer relationship.

As an example, on 2/24, Intuit announced a partnership with Anthropic. Intuit will gain access to Anthropic's models and custom AI agents within its businesses via the Claude Agent SDK, and Anthropic will feature Intuit's products on the Cowork, Claude for Enterprise, and Claude.ai platforms through MCP integrations. We view this as a move to amplify the strengths of both platforms noting that the integration/agent orchestration framework in this partnership cuts both ways. On the one hand, Intuit gave the example of a restaurant group with 15 locations who will be able to prompt Intuit Intelligence to orchestrate and deploy Claude within IES. On the other, a solopreneur can connect a spreadsheet of their transactions to Claude and use Intuit's invoicing/payments tools within the Claude app to generate invoices. The financial terms of the contract have not been disclosed but for context, this announcement followed Intuit's \$100mn/year deal with OpenAI and we believe the logic could be similar: the foundation models do not need to build custom workflows and instead can monetize their models and reach, while Intuit maintains control of the data and preserves their unit economics. Ultimately, adding a layer between the customer and Intuit could create risks of value abstraction in the long run. That said, the agreement could drive better customer acquisition, akin to a partnership with a search engine in the Web 2.0 era. The bull case is that Intuit can roll out and drive adoption of their own agents, leveraging Anthropic's models and interfaces to deliver better outcomes for customers than either party could have alone.

There is a scenario where improved growth in QuickBooks more than offsets incremental competition in Tax. We believe Intuit remains well positioned to use their GenOS AI platform to strengthen the value proposition of QuickBooks, which in turn should allow them to sustain pricing power. For example, Intuit cites that its accounting agent saves users 12 hours per month, on average, with each of these hours being valued at ~\$75. We estimate that this product could drive \$900 of value per month/user, and if Intuit captures 10% of this value, it would equate to a \$90 increase in ARPU (compared to a base seat value of \$52). Beyond that, GenOS positions Intuit to expand into vertical-specific workflows. Finally, Intuit continues to expand into the mid-market. Independent of SKU-specific pricing increases, Intuit also benefits from mix shift up towards higher tiers and from new customers coming onto higher tiers.

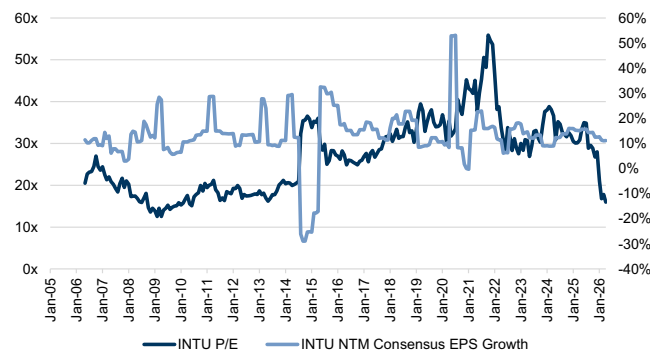
Valuation

We lower our price target to \$276 from \$519, based on 15x GAAP EPS (from 19x non GAAP EPS prior). Intuit’s stock has already de-rated YTD and we think many investor concerns around tax are already priced into the stock. However, our scenarios above suggest that Street numbers are likely too high for the next 1 -3 years, and that Intuit may have to revise its long-term growth targets lower. We believe downward estimate revisions will likely weigh on the stock over the next several quarters before the market adjusts to an updated growth algorithm of revenue growth likely in the 5-10% range (from a 14% CAGR 2022-2025) and EPS growth in the 10-15% range (from a 23% CAGR 2022-2025):

- Using a comp set of Software peers that generate enough GAAP EPS to trade on GAAP P/E, the bottom quartile Software company grows revenue/EPS at 8%/11% in 2027 and trades at 17.6x GAAP EPS. If our thesis in tax plays out without any offsetting new growth drivers, our base case Intuit estimates are for 7%/10% revenue/EPS growth 2027. As such, we believe a modest discount is appropriate, and we arrive at our price target multiple of 15x.
- Given Intuit’s multiple business segments and growth drivers, we also use SOTP as a valuation tool. This allows us to mark-to-market on the Global Business Solutions segments relative to pureplay peers in HR, front office, and accounting. Our SOTP suggests support for the stock at \$255, or 28% below current levels ([Exhibit 17](#)).

For key risks, please see our “what would make us more positive” section up front.

Exhibit 15: Intuit’s valuation multiple has compressed, though we also expect EPS growth to compress



Source: Goldman Sachs Global Investment Research

Exhibit 16: Intuit peer trading comparables

Large Cap Software	EV	Sales Growth		FCF Margin	EV/FCF		P/E		EPS Growth		GAAP P/E	
		NTM	2027	2026	NTM	2027	NTM	2027	NTM	2027	NTM	2027
Adobe	\$112,392	9%	9%	40%	10.7x	-	11.0x	10.3x	12%	12%	14.5x	12.9x
ADP	\$95,250	6%	6%	27%	17.9x	13.3x	19.3x	18.3x	10%	10%	19.4x	18.3x
Atlassian	\$30,366	15%	16%	26%	14.9x	13.2x	18.8x	17.0x	16%	17%	-	-
Autodesk	\$52,410	12%	11%	34%	19.2x	17.1x	19.0x	17.6x	18%	13%	29.1x	25.2x
Dropbox	\$9,563	-1%	0%	38%	9.9x	9.7x	8.9x	8.4x	10%	12%	15.9x	14.2x
Docusign	\$11,242	8%	8%	32%	10.0x	9.2x	12.3x	11.4x	15%	14%	31.7x	27.5x
HR Block	\$6,197	2%	3%	-	-	-	6.9x	5.8x	13%	23%	7.3x	7.4x
Hubspot	\$12,342	16%	16%	20%	15.7x	14.5x	18.6x	16.8x	27%	19%	62.2x	46.8x
Microsoft	\$3,475,731	16%	17%	15%	84.2x	63.6x	23.3x	21.0x	16%	18%	24.8x	22.0x
Oracle	\$851,156	28%	41%	-35%	-32.8x	-	31.1x	25.9x	7%	23%	42.3x	31.9x
Palo Alto Networks	\$209,473	28%	17%	37%	44.4x	37.8x	-	-	9%	11%	-	-
Salesforce	\$213,273	10%	10%	33%	14.6x	13.0x	19.9x	13.6x	13%	11%	26.8x	22.6x
ServiceNow	\$138,520	21%	19%	35%	22.8x	20.1x	30.0x	26.9x	20%	22%	64.1x	50.9x
Veeva	\$25,040	13%	12%	43%	16.4x	14.4x	20.5x	19.3x	10%	11%	30.3x	27.2x
Workday	\$39,429	11%	11%	30%	12.3x	10.8x	13.9x	12.6x	17%	18%	33.3x	26.5x
Average		13%	13%	32%	17.4x	19.7x	18.1x	16.1x	14%	16%	30.9x	25.6x
Median		12%	11%	33%	15.3x	13.9x	18.9x	16.9x	13%	14%	29.1x	25.2x
Top Quartile		16%	17%	37%	20.1x	19.4x	21.2x	19.7x	17%	19%	37.8x	29.7x
Bottom Quartile		8%	8%	25%	10.5x	11.3x	12.0x	11.1x	10%	11%	17.6x	16.2x
Intuit	\$97,758	8%	7%	38%	12.5x	12.0x	12.5x	12.7x	4%	10%	18.9x	18.4x

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 17: Our Intuit SOTP

SOTP	2025E			2027E			2-year CAGR		Multiple			
	Sales	GAAP EBIT	% margin	Sales	GAAP EBIT	% margin	Sales	GAAP EBIT	Sales Multiple	Growth adjusted	EBIT Multiple	Growth adjusted
Total Revenue	\$18,831			\$23,059			11%					
Global Business Solutions	\$11,077	\$3,367	30%	\$14,080	\$4,571	32%	13%	17%	3.82x	0.30x	11.8x	
Online Ecosystem	\$8,302			\$10,947			15%		4.13x	0.28x		
QuickBooks Online Accounting	\$4,120			\$5,557			16%		5.00x	0.31x		
Mailchimp	\$1,277			\$1,182			-4%		0.70x	-0.18x		
Payroll	\$1,456			\$1,821			12%		4.50x	0.38x		
Money	\$1,449			\$2,388			28%		3.50x	0.12x		
QuickBooks Desktop	\$1,597			\$2,018			12%		3.72x	0.30x		
Desktop Services and Supplies	\$1,178			\$1,115			-3%		1.00x	-0.37x		
Consumer	\$7,754	\$2,237	29%	\$8,979	\$2,884	32%	8%	14%	2.32x	0.30x	7.2x	
TurboTax	\$4,933			\$5,401			5%		3.00x	0.65x		
Credit Karma	\$2,200			\$2,922			15%		0.80x	0.05x		
ProTax	\$621			\$656			3%		3.50x	1.25x		
Enterprise Value												
Net Debt (Cash)												
Market Value (pre-tax & liquidity discount)												
Discount												
Market Value												
Diluted Share Count (NTM Ending)												
Market Value per Share												
% Upside/Downside												

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Gabriela Borges, CFA and Noah Naparst, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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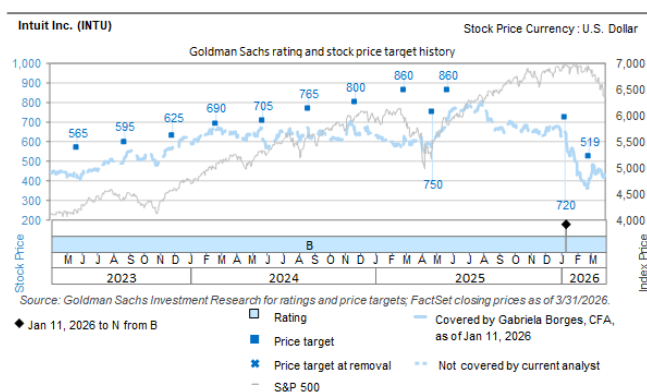
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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)



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Target price history table(s)

Intuit Inc. (INTU)

Date of report	Target price (\$)	Closing price (\$)
27-Feb-26	519.00	409.03
11-Jan-26	720.00	646.90
23-May-25	860.00	720.13
24-Apr-25	750.00	614.83
26-Feb-25	860.00	625.51
22-Nov-24	800.00	640.12
23-Aug-24	765.00	619.85
24-May-24	705.00	606.99
23-Feb-24	690.00	659.81
29-Nov-23	625.00	577.23
25-Aug-23	595.00	519.05

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