

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 12, 2026**

**MORNINGSTAR, INC.**

(Exact name of registrant as specified in its charter)

**Illinois**  
(State or other jurisdiction  
of incorporation)

**000-51280**  
(Commission  
File Number)

**36-3297908**  
(I.R.S. Employer  
Identification No.)

**22 West Washington Street**  
**Chicago, Illinois**  
(Address of principal executive offices)

**60602**  
(Zip Code)

**(312) 696-6000**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, no par value	MORN	The Nasdaq Stock Market LLC

**Item 2.02. Results of Operations and Financial Condition.**

On February 12, 2026, Morningstar, Inc. (the "Company" or "we") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2025 (the "Earnings Release"). A copy of the Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference. Additionally, on February 12, 2026, the Company published a Supplemental Presentation. A copy of the Supplemental Presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference. The Earnings Release and Supplemental Presentation shall each be deemed furnished, not filed, for purposes of this Current Report on Form 8-K (this "Report").

**Item 7.01. Regulation FD Disclosure**

On February 12, 2026 the Company published a Shareholder Letter. The Shareholder Letter is included as Exhibit 99.3 to this Report and incorporated herein by reference. The Shareholder Letter shall be deemed furnished, not filed, for purposes of this Report.

The information set forth under Item 2.02, "Results of Operations and Financial Condition" is incorporated herein by reference.

Information or documents on the Company's website referred to in this Report or in the exhibits to this Report are not incorporated by reference into this Report.

**Cautionary Note Regarding Forward-Looking Statements**

This Report contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "aim," "committed," "consider," "estimate," "focus," "future," "goal," "is designed to," "maintain," "may," "might," "objective," "ongoing," "could," "expect," "intend," "plan," "possible," "potential," "seek," "anticipate," "believe," "predict," "prospects," "continue," "strategy," "strive," "will," "would," "determine," "evaluate," or the negative thereof, and similar expressions. These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For us, these risks and uncertainties include, among others, failing achieve the anticipated benefits of the Center for Research in Security Prices, LLC ("CRSP") acquisition, failing to maintain and protect our brand, independence, and reputation; failure to prevent and/or mitigate cybersecurity events and the failure to protect confidential information, including personal information about individuals; changing economic conditions, including prolonged volatility, recessions, or downturns affecting the financial, data and software sectors and global financial markets, fluctuating interest rates, and the impact of global trade policies; compliance failures, regulatory action, or changes in or expansion of laws applicable to our regulated businesses; failing to innovate or streamline our product and service offerings or meet or anticipate our clients' changing needs; the impact of artificial intelligence technologies on our business and reputation, and the legal risks as they are incorporated into our products and tools; failing to detect errors in our products or the failure of our products to perform properly due to defects, malfunctions, or similar problems; failing to recruit, develop, and retain qualified employees; failing to scale our operations and increase productivity in order to implement our business plans and strategies, including failing to manage costs related thereto; liability for any losses that result from errors in our automated advisory tools or errors in the use of the information

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and data we collect; inadequacy of our operational risk management and business continuity programs to address materially disruptive events; failure of our strategic transactions, acquisitions, divestitures, and investments in companies or technologies to yield expected business or financial benefits, negatively impacting our operating results and our ability to deliver long-term value to shareholders; triggering events for impairment of goodwill or assets; failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape; failing to recognize revenue related to remaining performance obligations; liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products; the potential adverse effect of our indebtedness (and rising interest rates) on our cash flow and financial and operational flexibility; liability, costs, and reputational risks relating to environmental, social, and governance considerations; our dependence on third-party service providers in our operations; inadequacy of our insurance coverage; challenges in accounting for tax complexities in the global jurisdictions we operate in and their effect on our our tax obligations and tax rates; the potential impact of vendor consolidation and clients' strategic decisions to replace our products and services with in-house products and services; our ability to build and maintain short-term and long-term shareholder value and pay dividends to our shareholders; our ability to repurchase shares of our common stock; our ability to maintain existing business and renewal rates and to gain new business; the impact of recently issued accounting pronouncements on our consolidated financial statements and related disclosure; the impact on our stock price due to market conditions, future sales of our common stock and fluctuations in our operating results; and failing to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties, among others, can be found in our filings with the SEC, including our most recent Reports on Forms 10-K and 10-Q. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information, future events, or otherwise, except as may be required by law. You are, however, advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties, and assumptions in our future filings with the SEC on Forms 10-K, 10-Q, and 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Earnings Release dated February 12, 2026.</a>
<a href="#">99.2</a>	<a href="#">Supplemental Presentation dated February 12, 2026.</a>
<a href="#">99.3</a>	<a href="#">Shareholder Letter dated February 12, 2026.</a>
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 12, 2026

MORNINGSTAR, INC.

By: /s/ Michael Holt

Name: Michael Holt

Title: Chief Financial Officer



## News Release

22 West Washington Street Telephone: +1 312 696-6000  
Chicago Facsimile: +1 312 696-6009  
Illinois 60602

### FOR IMMEDIATE RELEASE

#### Morningstar, Inc. Reports Fourth-Quarter, Full-Year 2025 Financial Results

CHICAGO, Feb. 12, 2026 - Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment insights, reported solid fourth-quarter revenue growth with increases in operating and free cash flows.

"Morningstar grew revenue, operating income, and adjusted operating income meaningfully in 2025," said Kunal Kapoor, Morningstar's chief executive officer. "As we kick off 2026, we are using AI to further scale our research and data moat. At the same time, we continue to advance our ambition to become the common language for investors navigating the convergence of public and private markets. From new integrations with leading large language models, including ChatGPT by OpenAI, to the launch of an index suite for evergreen private markets, we are helping investors make sense of a rapidly changing investment landscape."

The Company's quarterly shareholder letter provides more context on Morningstar's results, business, and capital allocation and can be found at [shareholders.morningstar.com](https://shareholders.morningstar.com).

#### Fourth-Quarter 2025 Financial Highlights

- Reported revenue increased 8.5% to \$641.1 million compared to the prior-year period; organic revenue increased 8.1%.
- Operating income decreased 5.1% to \$159.6 million; adjusted operating income increased 26.1%. Operating income includes a \$22.7 million contingent payment gain related to the Company's sale of customer assets from the US Morningstar Wealth Turnkey Asset Management Platform to AssetMark (sale of US TAMP assets) in 2024, compared to a \$64.0 million gain on the sale in the prior-year period. Both gains are excluded from adjusted operating income.
- Diluted net income per share increased 4.4% to \$2.83 versus \$2.71 in the prior-year period. Adjusted diluted net income per share increased 26.6% to \$2.71.
- Cash provided by operating activities increased 33.0% to \$204.0 million, and free cash flow increased 43.0% to \$161.3 million.
- Shares repurchased totaled 1,780,259 shares for \$385.3 million in the fourth quarter, at an average price of \$216.42 per share.

#### Full-Year 2025 Financial Highlights

- Reported revenue increased 7.5% to \$2.4 billion compared to the prior year; organic revenue increased 8.0%.
  - Operating income increased 8.6% to \$526.6 million; adjusted operating income increased 18.0%.
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- Diluted net income per share increased 3.4% to \$8.87 versus \$8.58 in the prior year. Adjusted diluted net income per share increased by 25.0% to \$9.86.
- Cash provided by operating activities decreased 0.3% to \$589.7 million. Free cash flow decreased 1.4% to \$442.6 million.
- Shares repurchased totaled 3,276,578 shares for \$787.0 million, at an average price of \$240.17 per share.

#### **Fourth-Quarter 2025 Results**

Revenue increased 8.5% to \$641.1 million on a reported basis and 8.1% on an organic basis versus the prior-year period. Organic revenue growth excludes the impact of acquisitions, divestitures, and foreign currency effects. Morningstar Credit, Morningstar Direct Platform, and PitchBook were the largest contributors to reported revenue growth.

Operating expense increased 3.8% to \$505.1 million in the fourth quarter versus the prior-year period. Higher operating expense was primarily driven by a \$12.1 million increase in compensation costs, which includes the impact of \$15.9 million in severance expense, primarily arising from targeted reorganizations in certain areas of the business, and higher salaries. Compensation costs in the quarter also include elevated bonus expense tied to strong full-year performance against targets, although fourth-quarter bonus expense declined relative to the prior-year period and was roughly flat in 2025 compared to 2024. Technology infrastructure costs also increased in the quarter.

Fourth-quarter operating income was \$159.6 million, a decrease of 5.1% compared with the prior-year period. Adjusted operating income was \$153.5 million in the fourth quarter of 2025, an increase of 26.1% compared with the prior-year period. Fourth-quarter operating margin was 24.9%, compared with 28.5% in the prior-year period. Adjusted operating margin was 23.9% in the fourth quarter of 2025, versus 20.6% in the prior-year period. Gains related to the sale of US TAMP assets impacted operating margin by 3.5 and 10.9 percentage points in the fourth quarters of 2025 and 2024, respectively.

Net income in the fourth quarter of 2025 was \$115.1 million, or \$2.83 per diluted share, compared with \$116.9 million, or \$2.71 per diluted share, in the fourth quarter of 2024, representing a 4.4% increase on a per diluted share basis. The contingent payment gain on the sale of US TAMP assets impacted diluted net income per share by \$0.41 and \$1.10 in the fourth quarters of 2025 and 2024, respectively. Adjusted diluted net income per share increased 26.6% to \$2.71 in the fourth quarter of 2025, compared with \$2.14 in the prior-year period.

The Company's effective tax rate increased to 24.0% in the fourth quarter of 2025 versus 22.5% in the prior-year period.

#### **Full-Year 2025 Results**

For the full year, revenue increased 7.5% to \$2.4 billion compared with the prior year. Organic revenue increased 8.0%. Morningstar Credit, PitchBook, and Morningstar Direct Platform were the largest contributors to reported revenue growth.

Operating income increased 8.6% to \$526.6 million in 2025, compared with the prior year. Adjusted operating income was \$582.9 million, an increase of 18.0%. Operating margin was 21.5%, compared with 21.3% in the prior year. The gains on sale of US TAMP assets impacted full-year operating margin by 0.9 and 2.8 percentage points in 2025 and 2024, respectively. Adjusted operating margin was 23.8%, compared with 21.7% in the prior year.

Full-year 2025 net income increased 1.2% to \$374.2 million, or \$8.87 per diluted share. Adjusted diluted net income per share increased 25.0% to \$9.86, compared with \$7.89 in the prior year. The gain on the sale of US TAMP assets impacted diluted net income per share by \$0.40 and \$1.10 in 2025 and 2024, respectively. The gain on sale of the Company's Commodity and Energy Data business had a \$1.05 impact on diluted net income per share in 2024.

The Company's effective tax rate for the full year 2025 increased to 24.5% versus 21.9% in the prior year. The Company's prior-year effective tax rate was favorably impacted by the book gain in excess of taxable gain on the sale of its Commodity and Energy Data business, offset by deferred taxes recorded with respect to unremitted foreign earnings.

#### **Fourth-Quarter Segment Highlights**

##### ***Morningstar Direct Platform***

Morningstar Direct Platform contributed \$211.1 million to consolidated revenue and \$15.1 million to consolidated revenue growth, with revenue increasing 7.7% compared to the prior-year period, or 6.0% on an organic basis, driven by growth in Morningstar Data and Morningstar Direct. The increase in Morningstar Data revenue was driven in part by expansion with existing clients supported by new use cases, with particular strength in the managed investment data and Morningstar Essentials products. Morningstar Direct growth reflected increased revenue per license and expansion with existing clients in reporting solutions. Morningstar Direct licenses were flat compared to the prior-year period.

Morningstar Direct Platform adjusted operating income increased 8.0% to \$92.3 million, and adjusted operating margin increased 0.1 percentage points to 43.7% compared to the prior-year period. Adjusted operating income includes the impact of \$3.5 million in severance costs primarily related to targeted reorganizations.

##### ***PitchBook***

PitchBook contributed \$172.6 million to consolidated revenue and \$10.1 million to consolidated revenue growth, with revenue increasing 6.2% compared to the prior-year period, or 5.9% on an organic basis. Revenue growth was primarily driven by PitchBook's core investor and advisor client segments, with particular strength in the small-but-growing direct data business. This was offset by continued softness in the corporate client segment, especially among smaller firms with more limited use cases. Licensed user counts were relatively flat compared to the prior-year period, reflecting the addition of new logos offset by churn within the corporate segment, consistent with recent trends.

PitchBook segment adjusted operating income increased 7.0% to \$52.1 million, and adjusted operating margin increased 0.2 percentage points to 30.2% compared to the prior-year period. Adjusted operating income includes the impact of \$3.1 million in severance costs primarily related to targeted reorganizations.

##### ***Morningstar Credit***

Morningstar Credit contributed \$105.3 million to consolidated revenue and \$23.0 million to consolidated revenue growth, with revenue increasing 27.9% compared to the prior-year period, or 25.7% on an organic basis. Robust growth across regions and asset classes was supported by a healthy issuance market, with particular strength in corporate ratings revenue globally and structured finance ratings revenue in the US and Europe. Organic revenue growth excludes revenue associated with DealX, which was acquired in the first quarter of 2025, and foreign currency impact.

Adjusted operating income increased 72.3% to \$34.8 million and adjusted operating margin increased 8.5 percentage points to 33.0% compared to the prior-year period.

#### ***Morningstar Wealth***

Morningstar Wealth contributed \$63.7 million to consolidated revenue and negative \$1.3 million to consolidated revenue growth, with revenue decreasing 2.0% compared to the prior-year period and increasing 6.3% on an organic basis. Organic revenue growth was primarily driven by Investment Management and increased advertising sales. Organic revenue growth excludes platform revenue and interim service fees associated with US TAMP assets sold to AssetMark and foreign currency impact. Reported and organic revenue growth includes a \$3.0 million negative impact from the ongoing sunsetting of Morningstar Office.

Reported assets under management and advisement (AUMA) increased 16.9% to \$72.8 billion compared to prior year. Growth was primarily driven by market performance, which contributed to higher asset values, and positive net flows to Morningstar Model Portfolios offered on third-party platforms and to the International Wealth Platform, partially offset by net outflows related to the sale of US TAMP assets to AssetMark.

Morningstar Wealth adjusted operating income was \$4.3 million compared to a \$0.8 million loss in the prior-year period, and adjusted operating margin was 6.8% compared with negative 1.2%. Morningstar Wealth's adjusted operating income (loss) in the current and prior-year quarter excludes the gains on the sale of US TAMP assets as well as related expenses.

#### ***Morningstar Retirement***

Morningstar Retirement contributed \$38.1 million to consolidated revenue and \$4.5 million to consolidated revenue growth, with revenue increasing 13.4% on a reported and organic basis compared to the prior-year period. AUMA increased 10.6% to \$305.2 billion compared to the prior year, reflecting market gains and positive net flows, supported by strong growth in traditional and Advisor Managed Accounts, fiduciary services, and custom models.

Morningstar Retirement adjusted operating income increased 20.9% to \$20.8 million, and adjusted operating margin increased 3.4 percentage points to 54.6% compared to the prior-year period.

#### ***Corporate and All Other***

Revenue attributable to Corporate and All Other contributed \$50.3 million to consolidated revenue and negative \$1.3 million to consolidated revenue growth, with reported revenue decreasing 2.5% compared to the prior-year period. Morningstar Sustainalytics revenue declined on a reported and organic basis, primarily due to the continued streamlining of the licensed-ratings offering as the Company transitions to a model focused on licensing the use and distribution of existing ratings and underlying data, as well as softness in second-party opinions. Morningstar Indexes revenue increased modestly on an organic and reported basis.

The impact of Corporate and All Other on consolidated adjusted operating income was negative \$50.8 million compared with negative \$49.1 million in the prior-year period.

**Balance Sheet and Capital Allocation**

As of Dec. 31, 2025, the Company had cash, cash equivalents, and investments totaling \$528.7 million and \$1,072.6 million of debt, compared with cash, cash equivalents, and investments of \$551.0 million and \$698.6 million of debt as of Dec. 31, 2024.

On Oct. 31, 2025, the Company refinanced its prior credit agreement with a new multi-currency credit agreement with a borrowing capacity of up to \$1.5 billion, comprised of a three-year term facility of \$375.0 million, a five-year delayed draw term facility of up to \$375.0 million, and a five-year \$750.0 million revolving credit facility. As of Dec. 31, 2025, the Company had \$373.5 million outstanding under its three-year term facility and \$350.0 million outstanding under its revolving credit facility. The five-year term facility was subsequently drawn to finance the acquisition of the Center for Research in Security Prices, which closed on Feb. 2, 2026.

Cash provided by operating activities decreased by 0.3% to \$589.7 million for the full year 2025, compared with \$591.6 million in 2024. Free cash flow decreased by 1.4% to \$442.6 million for the full year 2025, compared with \$448.9 million in the prior year. The decreases in operating cash flow and free cash flow were primarily driven by increases in income tax and bonus payments compared to the prior year, largely offset by higher cash earnings.

In 2025, the Company increased its debt by \$374.0 million, net, paid \$76.9 million in dividends, paid \$39.0 million for acquisitions, net of cash acquired, and repurchased \$787.0 million of its shares. Morningstar continues to prioritize the maintenance of a strong balance sheet.

**2026 Annual Meeting of Shareholders**

The Company's 2026 Annual Meeting of Shareholders will be held at 9 a.m. Central time on Thursday, May 7, at Morningstar's corporate headquarters at 22 W. Washington St. in Chicago. The meeting will include presentations from members of Morningstar's management team, along with a live question and answer session open to participants both in-person and online. More details, including the company business expected to be covered and registration instructions, will be provided in the Company's proxy statement at a later date.

**Use of Non-GAAP Financial Measures**

Organic revenue, adjusted operating income, adjusted operating margin, adjusted diluted net income per share, and free cash flow are non-GAAP financial measures. The tables at the end of this press release include a reconciliation of the non-GAAP financial measures used by the Company to comparable GAAP measures and an explanation of why the Company uses them.

**Investor Communication**

Morningstar encourages all interested parties — including securities analysts, current shareholders, potential shareholders, and others — to submit questions in writing. Investors and others may send questions about Morningstar's business to [investors@morningstar.com](mailto:investors@morningstar.com). Morningstar will make written responses to selected inquiries available to all investors at the same time in Form 8-Ks furnished to the Securities and Exchange Commission (the SEC), generally every month.

**About Morningstar, Inc.**

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and

owners, retirement plan providers and sponsors, institutional investors in the debt and private capital markets, and alliances and redistributors. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$378 billion in AUMA as of Dec. 31, 2025. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit [www.morningstar.com/company](http://www.morningstar.com/company). Follow Morningstar on LinkedIn @Morningstar.

#### Caution Concerning Forward-Looking Statements

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For us, these risks and uncertainties include, among others, failing to achieve the anticipated benefits of the Center for Research in Security Prices (CRSP) acquisition, failing to maintain and protect our brand, independence, and reputation; failure to prevent and/or mitigate cybersecurity events and the failure to protect confidential information, including personal information about individuals; changing economic conditions, including prolonged volatility, recessions, or downturns affecting the financial, data, and software sectors and global financial markets, fluctuating interest rates, and the impact of global trade policies; compliance failures, regulatory action, or changes in or expansion of laws applicable to our regulated businesses; failing to innovate or streamline our product and service offerings or meet or anticipate our clients' changing needs; the impact of artificial intelligence technologies on our business and reputation, and the legal risks as they are incorporated into our products and tools; failing to detect errors in our products or the failure of our products to perform properly due to defects, malfunctions, or similar problems; failing to recruit, develop, and retain qualified employees; failing to scale our operations, increase productivity in order to implement our business plans and strategies, including failing to manage costs related thereto; liability for any losses that result from errors in our automated advisory tools or errors in the use of the information and data we collect; inadequacy of our operational risk management and business continuity programs to address materially disruptive events; failure of our strategic transactions, acquisitions, divestitures, and investments in companies or technologies to yield expected business or financial benefits, negatively impacting our operating results and our ability to deliver long-term value to shareholders; triggering events for impairment of goodwill or assets; failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape; failing to recognize revenue related to remaining performance obligations; liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products; the potential adverse effect of our indebtedness (and rising interest rates) on our cash flow and financial and operational flexibility; liability, costs, and reputational risks relating to environmental, social and governance considerations; our dependence on third-party service providers in our operations; inadequacy of our insurance coverage; challenges in accounting for tax complexities in the global jurisdictions which we operate in and their effect on our tax obligations and tax rates; the potential and impact of vendor consolidation and clients' strategic decisions to replace our products and services with in-house products and services; our ability to build and maintain short-term and long-term shareholder value and pay dividends to our shareholders; our ability to repurchase shares of our common stock; our ability to maintain existing business and renewal rates and to gain new business; the impact of recently issued accounting pronouncements on our consolidated financial statements and related disclosure; impact on our stock price due to market conditions, future sales of our common stock and fluctuations in our operating results; and failing to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties, among others, can be found in our filings with the SEC, including our most recent Reports on Forms 10-K and 10-Q. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. You are, however, advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties, and assumptions in our future filings with the SEC on Forms 10-K, 10-Q, and 8-K.

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**Media Relations Contact:**

Stephanie Lerdall, +1 312-244-7805, [stephanie.lerdall@morningstar.com](mailto:stephanie.lerdall@morningstar.com)

**Investor Relations Contact:**

Sarah Bush, +1 312-384-3754, [sarah.bush@morningstar.com](mailto:sarah.bush@morningstar.com)

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**Morningstar, Inc. and Subsidiaries**
**Unaudited Condensed Consolidated Statements of Income**

(in millions, except per share amounts)	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>	\$ 641.1	\$ 591.0	8.5 %	\$ 2,445.5	\$ 2,275.1	7.5 %
Operating expense:						
Cost of revenue	249.2	232.2	7.3 %	952.9	895.7	6.4 %
Sales and marketing	119.2	117.2	1.7 %	467.0	441.0	5.9 %
General and administrative	89.6	89.0	0.7 %	334.0	327.2	2.1 %
Depreciation and amortization	47.1	48.4	(2.7)%	189.9	190.4	(0.3)%
Total operating expense	505.1	486.8	3.8 %	1,943.8	1,854.3	4.8 %
Gain on sale of customer assets	22.7	64.0	(64.5)%	22.7	64.0	(64.5)%
Other operating income	0.9	—	NMF	2.2	—	NMF
Operating income	159.6	168.2	(5.1)%	526.6	484.8	8.6 %
Operating margin	24.9 %	28.5 %	3.6 pp	21.5 %	21.3 %	0.2 pp
Non-operating income (expense), net:						
Interest expense, net	(8.8)	(7.0)	NMF	(28.6)	(37.7)	NMF
Gain on sale of business	—	—	— %	—	45.3	NMF
Other income (expense), net	0.1	1.7	(94.1)%	1.0	(1.1)	NMF
Non-operating income (expense), net	(8.7)	(5.3)	NMF	(27.6)	6.5	NMF
Income before income taxes and equity in investments of unconsolidated entities	150.9	162.9	(7.4)%	499.0	491.3	1.6 %
Equity in investments of unconsolidated entities	0.6	(12.1)	NMF	(3.3)	(17.4)	NMF
Income tax expense	36.4	33.9	7.4 %	121.5	104.0	16.8 %
Consolidated net income	\$ 115.1	\$ 116.9	(1.5)%	\$ 374.2	\$ 369.9	1.2 %
Net income per share:						
Basic	\$ 2.84	\$ 2.72	4.4 %	\$ 8.93	\$ 8.64	3.4 %
Diluted	\$ 2.83	\$ 2.71	4.4 %	\$ 8.87	\$ 8.58	3.4 %
Weighted average shares outstanding:						
Basic	40.5	42.9		41.9	42.8	
Diluted	40.7	43.1		42.2	43.1	

NMF - Not meaningful, pp - percentage points

**Morningstar, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Balance Sheets**

(in millions)	As of December 31, 2025	As of December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 474.5	\$ 502.7
Investments	54.2	48.3
Accounts receivable, net	390.4	358.1
Income tax receivable	16.2	12.4
Other current assets	102.7	92.6
Total current assets	<u>1,038.0</u>	<u>1,014.1</u>
Goodwill	1,610.8	1,562.0
Intangible assets, net	379.3	408.8
Property, equipment, and capitalized software, net	231.9	218.9
Operating lease assets	159.0	181.2
Investments in unconsolidated entities	50.3	85.3
Deferred tax assets, net	78.7	43.2
Other assets	42.2	35.4
Total assets	<u>\$ 3,590.2</u>	<u>\$ 3,548.9</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Deferred revenue	\$ 586.1	\$ 540.8
Accrued compensation	294.2	272.2
Accounts payable and accrued liabilities	97.9	87.3
Operating lease liabilities	41.8	35.1
Income tax payable	24.0	30.5
Other current liabilities	9.3	1.4
Total current liabilities	<u>1,053.3</u>	<u>967.3</u>
Operating lease liabilities	146.7	170.3
Accrued compensation	20.1	21.0
Deferred tax liabilities, net	27.2	27.6
Long-term debt	1,072.6	698.6
Income tax payable	13.1	11.7
Other long-term liabilities	35.3	33.8
Total liabilities	<u>2,368.3</u>	<u>1,930.3</u>
Total equity	<u>1,221.9</u>	<u>1,618.6</u>
Total liabilities and equity	<u>\$ 3,590.2</u>	<u>\$ 3,548.9</u>

**Morningstar, Inc. and Subsidiaries**
**Unaudited Condensed Consolidated Statements of Cash Flows**

(in millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Operating activities</b>				
Consolidated net income	\$ 115.1	\$ 116.9	\$ 374.2	\$ 369.9
Adjustments to reconcile consolidated net income to net cash flows from operating activities	24.6	—	186.6	128.9
Changes in operating assets and liabilities, net	64.3	36.5	28.9	92.8
Cash provided by operating activities	204.0	153.4	589.7	591.6
<b>Investing activities</b>				
Capital expenditures	(42.7)	(40.6)	(147.1)	(142.7)
Acquisitions, net of cash acquired	0.1	—	(39.0)	—
Proceeds from sale of business	—	0.2	—	52.4
Proceeds from sale of customer assets	22.7	65.0	22.7	65.0
Purchases of investments in unconsolidated entities	(0.8)	(0.5)	(4.1)	(7.3)
Other, net	9.0	—	28.2	11.3
Cash provided by (used for) investing activities	(11.7)	24.1	(139.3)	(21.3)
<b>Financing activities</b>				
Common shares repurchased	(395.3)	(11.6)	(787.0)	(11.6)
Dividends paid	(18.9)	(17.3)	(76.9)	(69.3)
Repayments of debt	(580.0)	(166.3)	(800.0)	(364.4)
Proceeds from debt	805.0	—	1,175.0	90.0
Other, net	(4.8)	(3.9)	(25.8)	(29.1)
Cash used for financing activities	(194.0)	(199.1)	(514.7)	(384.4)
Effect of exchange rate changes on cash and cash equivalents	2.0	(28.6)	36.1	(21.1)
Net increase (decrease) in cash and cash equivalents	0.3	(50.2)	(28.2)	164.8
Cash and cash equivalents-beginning of period	474.2	552.9	502.7	337.9
Cash and cash equivalents-end of period	\$ 474.5	\$ 502.7	\$ 474.5	\$ 502.7

**Morningstar, Inc. and Subsidiaries**  
**Supplemental Data (Unaudited)**

(in millions)	Three months ended December 31,				Year ended December 31,			
	2025	2024	Change	Organic	2025	2024	Change	Organic
<b>Morningstar Direct Platform</b>								
Revenue	\$ 211.1	\$ 196.0	7.7 %	6.0 %	\$ 830.6	\$ 788.1	5.4 %	5.7 %
Adjusted Operating Income	92.3	85.5	8.0 %		369.4	355.4	3.9 %	
Adjusted Operating Margin	43.7 %	43.6 %	0.1 pp		44.5 %	45.1 %	(0.6) pp	
<b>PitchBook</b>								
Revenue	\$ 172.6	\$ 162.5	6.2 %	5.9 %	\$ 671.8	\$ 618.4	8.6 %	8.5 %
Adjusted Operating Income	52.1	48.7	7.0 %		210.1	186.4	12.7 %	
Adjusted Operating Margin	30.2 %	30.0 %	0.2 pp		31.3 %	30.1 %	1.2 pp	
<b>Morningstar Credit</b>								
Revenue	\$ 105.3	\$ 82.3	27.9 %	25.7 %	\$ 354.4	\$ 291.1	21.7 %	20.9 %
Adjusted Operating Income	34.8	20.2	72.3 %		114.8	75.6	51.9 %	
Adjusted Operating Margin	33.0 %	24.5 %	8.5 pp		32.4 %	26.0 %	6.4 pp	
<b>Morningstar Wealth</b>								
Revenue	\$ 63.7	\$ 65.0	(2.0)%	6.3 %	\$ 251.4	\$ 248.4	1.2 %	7.8 %
Adjusted Operating Income (Loss)	4.3	(0.8)	NMF		9.6	(9.3)	NMF	
Adjusted Operating Margin	6.8 %	(1.2)%	8.0 pp		3.8 %	(3.7)%	7.5 pp	
<b>Morningstar Retirement</b>								
Revenue	\$ 38.1	\$ 33.6	13.4 %	13.4 %	\$ 137.6	\$ 127.1	8.3 %	8.3 %
Adjusted Operating Income	20.8	17.2	20.9 %		67.7	65.6	3.2 %	
Adjusted Operating Margin	54.6 %	51.2 %	3.4 pp		49.2 %	51.6 %	(2.4) pp	
<b>Consolidated Revenue</b>								
Total Reportable Segments	\$ 590.8	\$ 539.4	9.5 %		\$ 2,245.8	\$ 2,073.1	8.3 %	
Corporate and All Other <sup>(1)</sup>	50.3	51.6	(2.5)%		199.7	202.0	(1.1)%	
Total Revenue	\$ 641.1	\$ 591.0	8.5 %	8.1 %	\$ 2,445.5	\$ 2,275.1	7.5 %	8.0 %
<b>Consolidated Adjusted Operating Income</b>								
Total Reportable Segments	\$ 204.3	\$ 170.8	19.6 %		\$ 771.6	\$ 673.7	14.5 %	
Less: Corporate and All Other <sup>(2)</sup>	(50.8)	(49.1)	NMF		(188.7)	(179.9)	NMF	
Adjusted Operating Income	\$ 153.5	\$ 121.7	26.1 %		\$ 582.9	\$ 493.8	18.0 %	
Adjusted Operating Margin	23.9 %	20.6 %	3.3 pp		23.8 %	21.7 %	2.1 pp	

(1) Corporate and All Other provides a reconciliation between revenue from the Company's Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenues. Revenue from Morningstar Sustainability was \$27.8 million and \$29.4 million for the three months ended Dec. 31, 2025 and 2024, respectively and \$112.0 million and \$117.3 million for the year ended Dec. 31, 2025 and 2024, respectively. Revenue from Morningstar Indexes was \$22.5 million and \$22.2 million for the three months ended Dec. 31, 2025 and 2024, respectively and \$87.7 million and \$84.7 million for the year ended Dec. 31, 2025 and 2024, respectively.

(2) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainability and Morningstar Indexes. During the fourth quarter of 2025 and 2024, unallocated corporate expenses were \$47.1 million and \$51.0 million, respectively. For the years ended 2025 and 2024, unallocated corporate expenses were \$186.1 million and \$181.4 million, respectively. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.



**Morningstar, Inc. and Subsidiaries**

**Reconciliations of Non-GAAP Measures with the Nearest Comparable GAAP Measures (Unaudited)**

To supplement Morningstar's condensed consolidated financial statements presented in accordance with US Generally Accepted Accounting Principles (GAAP), Morningstar uses the following measures considered as non-GAAP by the SEC, including:

- **"Organic Revenue"** is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.
- **"Adjusted Operating Income (Loss)"** is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).
- **"Adjusted Operating Margin"** is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.
- **"Adjusted Diluted Net Income Per Share"** is consolidated diluted net income per share excluding (1) intangible amortization expense, (2) M&A-related expenses, (3) other non-recurring items, and (4) non-operating gains and losses.
- **"Free Cash Flow"** is cash provided by or used for operating activities less capital expenditures.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should not be considered an alternative to any measure of performance promulgated under GAAP.

Morningstar presents organic revenue because the Company believes this non-GAAP measure helps investors better compare period-over-period results. Morningstar excludes revenue from acquired businesses from its organic revenue growth calculation for a period of 12 months after it completes the acquisition. For divestitures (including sale of assets), Morningstar excludes revenue in the prior-year period for which there is no comparable revenue in the current period.

Morningstar presents adjusted operating income (loss), adjusted operating margin, and adjusted diluted net income per share to better reflect period-over-period comparisons, and improve overall understanding of the underlying performance of the business absent the impact of intangible amortization expense, M&A-related expenses, and certain other one-time, non-recurring items.

In addition, Morningstar presents free cash flow as a supplemental disclosure to help investors better understand how much cash is available after making capital expenditures. Morningstar's management team uses free cash flow to evaluate the health of its business, and it should not be considered an indicator of liquidity.

(in millions)	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Reconciliation from consolidated revenue to organic revenue:						
Consolidated revenue	\$ 641.1	\$ 591.0	8.5 %	\$ 2,445.5	\$ 2,275.1	7.5 %
Acquisitions	(1.1)	—	NMF	(3.4)	—	NMF
Divestitures	(2.5)	(8.6)	NMF	(11.3)	(36.5)	NMF
Effect of foreign currency translations	(7.7)	—	NMF	(12.7)	—	NMF
Organic revenue	<u>\$ 629.8</u>	<u>\$ 582.4</u>	8.1 %	<u>\$ 2,418.1</u>	<u>\$ 2,238.6</u>	8.0 %
Reconciliation from consolidated operating income to adjusted operating income:						
Consolidated operating income	\$ 159.6	\$ 168.2	(5.1)%	\$ 526.6	\$ 484.8	8.6 %
Intangible amortization expense	15.0	14.6	2.7 %	59.8	64.5	(7.3)%
M&A-related expenses	2.5	2.9	(13.8)%	21.4	8.5	151.8 %
Other non-recurring items (1)	(23.6)	(64.0)	NMF	(24.9)	(64.0)	NMF
Adjusted operating income	<u>\$ 153.5</u>	<u>\$ 121.7</u>	26.1 %	<u>\$ 582.9</u>	<u>\$ 493.8</u>	18.0 %

(in millions)	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Reconciliation from consolidated operating margin to adjusted operating margin:						
Consolidated operating margin	24.9 %	28.5 %	(3.6) pp	21.5 %	21.3 %	0.2 pp
Intangible amortization expense	2.3 %	2.5 %	(0.2) pp	2.4 %	2.8 %	(0.4) pp
M&A-related expenses	0.4 %	0.5 %	(0.1) pp	0.9 %	0.4 %	0.5 pp
Other non-recurring items (1)	(3.7)%	(10.9)%	7.2 pp	(1.0)%	(2.8)%	1.8 pp
Adjusted operating margin	23.9 %	20.6 %	3.3 pp	23.8 %	21.7 %	2.1 pp
Reconciliation from consolidated diluted net income per share to adjusted diluted net income per share:						
Consolidated diluted net income per share	\$ 2.83	\$ 2.71	4.4 %	\$ 8.87	\$ 8.58	3.4 %
Intangible amortization expense	0.27	0.25	8.0 %	1.05	1.11	(5.4) %
M&A-related expenses	0.05	0.05	— %	0.38	0.15	153.3 %
Other non-recurring items (1)	(0.43)	(1.10)	NMF	(0.44)	(1.10)	NMF
Non-operating (gains) losses	(0.01)	0.23	NMF	—	(0.85)	NMF
Adjusted diluted net income per share	\$ 2.71	\$ 2.14	26.6 %	\$ 9.86	\$ 7.89	25.0 %
Reconciliation from cash provided by operating activities to free cash flow:						
Cash provided by operating activities	\$ 204.0	\$ 153.4	33.0 %	\$ 589.7	\$ 591.6	(0.3) %
Capital expenditures	(42.7)	(40.6)	5.2 %	(147.1)	(142.7)	3.1 %
Free cash flow	\$ 161.3	\$ 112.8	43.0 %	\$ 442.6	\$ 448.9	(1.4) %

NMF - Not meaningful, pp - percentage points

(1) Other non-recurring items primarily reflect the gain on sale of US TAMP assets for the years ended Dec. 31, 2025 and 2024.



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# Fourth-Quarter 2025 Supplemental Presentation

February 12, 2026

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**This presentation contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known or unknown risks and uncertainties that may cause actual results to differ significantly from what we expect. More information about factors that could affect Morningstar's business and financial results are in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.**

including our most recent Forms 8-K, 10-K, and 10-Q.

**"Organic Revenue"** is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

**"Adjusted Operating Income (Loss)"** is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

**"Adjusted Operating Margin"** is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

**"Adjusted Operating Expense"** is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

**"Free Cash Flow"** is cash provided by or used for operating activities less capital expenditures.

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3



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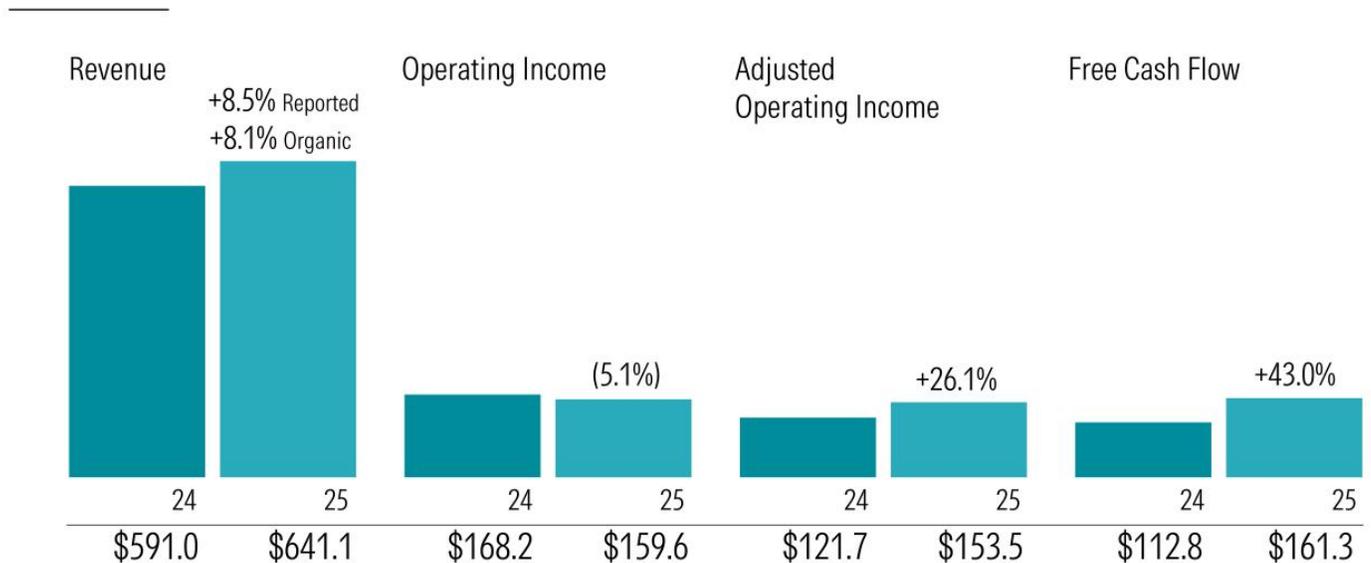
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4



# Q4 25 Results Summary

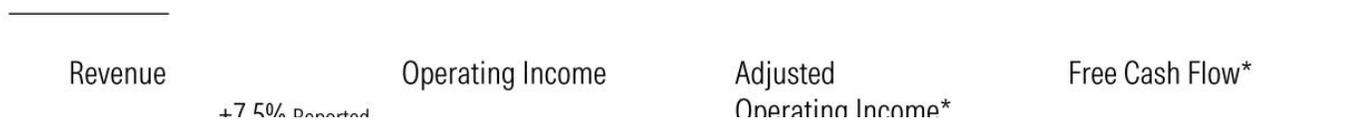
## Q4 25 Financial Performance (\$mil)

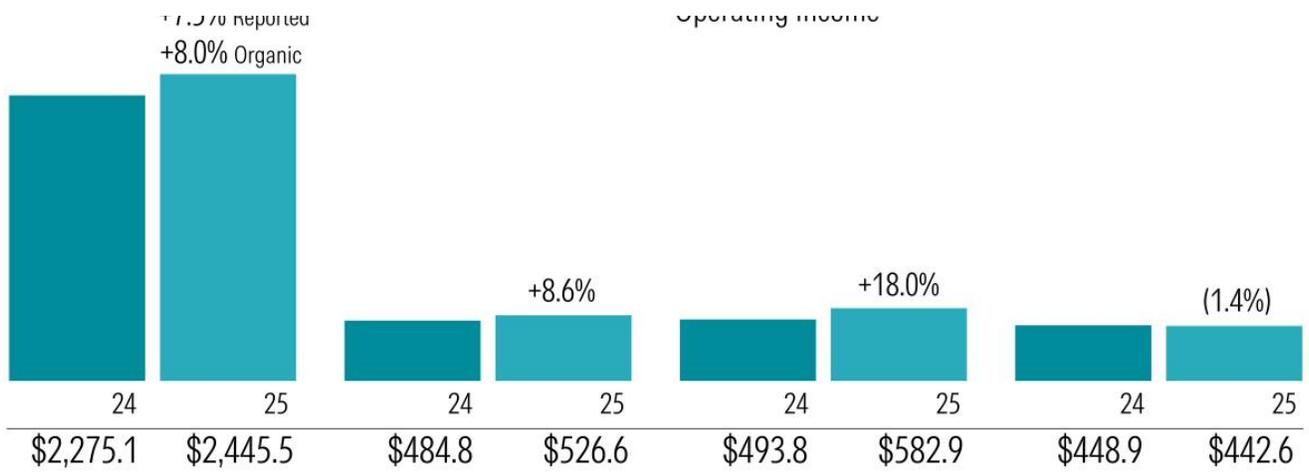


<sup>6</sup> Q4 25 operating income includes a \$22.7 million contingent payment gain related to the Company's sale of customer assets from the US Morningstar Wealth Turnkey Asset Management Platform to AssetMark (sale of US TAMP assets) in 2024, compared to a \$64.0 million gain on the sale in the prior-year period.



## FY 25 Financial Performance (\$mil)





7 \*Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release.



### Adjusted Operating Income Walk Q4 24 to Q4 25 (\$mil)



8 Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. \*Includes infrastructure costs (including third-party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. \*\*Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. In Q4 25, adjusted operating income includes the impact of a \$14.5 million increase in severance, primarily related to targeted reorganizations in certain areas of the business. Advertising & Marketing expenses were flat in Q4 25.



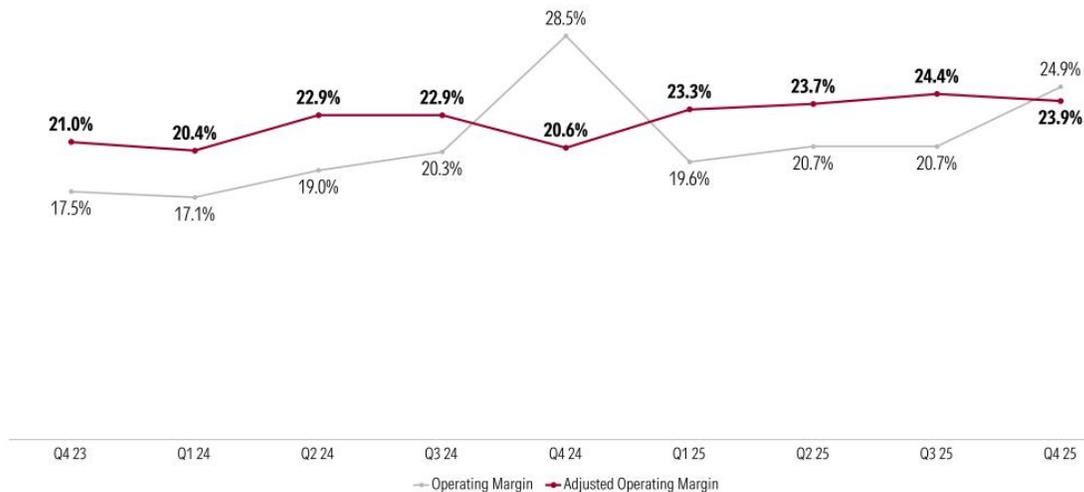
## Adjusted Operating Income Walk FY 24 to FY 25 (\$mil)



9 Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release. \*Includes infrastructure costs (including third-party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. \*\*Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. In 2025, adjusted operating income includes the impact of an \$18.7 million increase in severance, primarily related to targeted reorganizations in certain areas of the business.



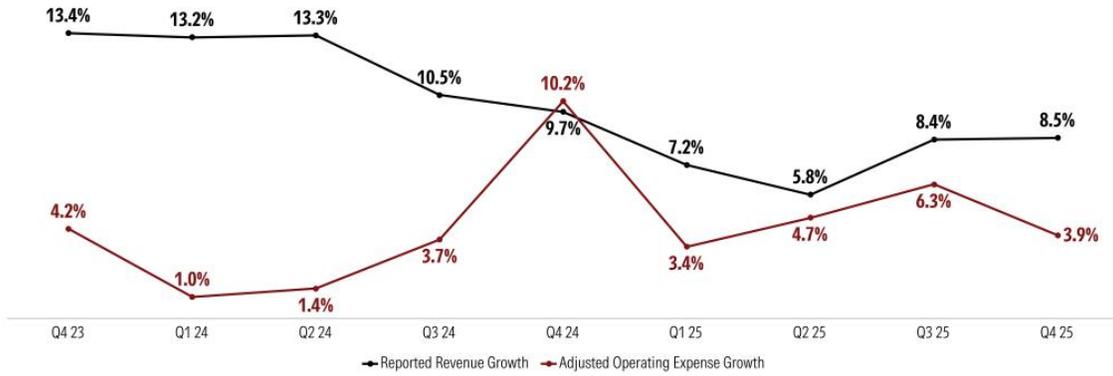
## Quarterly Operating Margin Trends



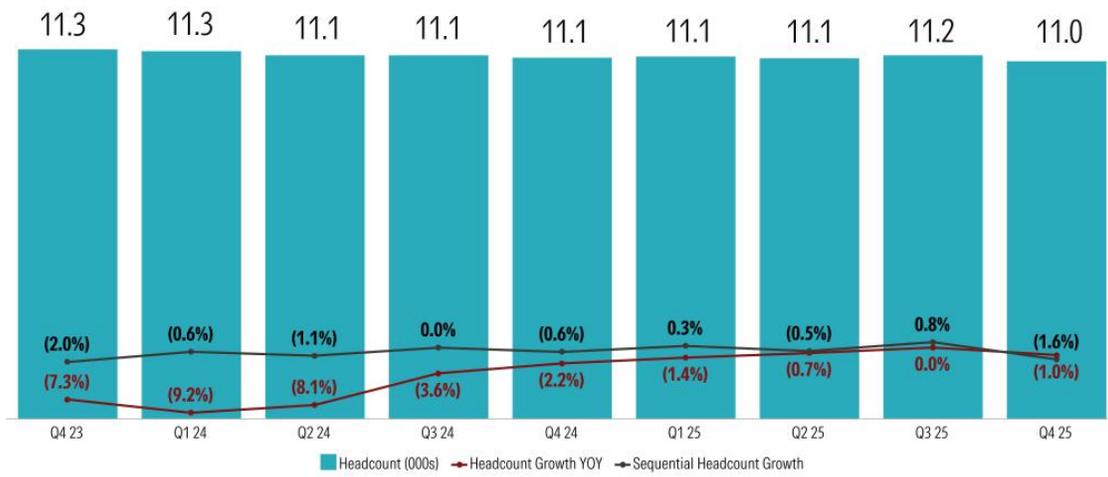
10 Q4 25 operating income includes a \$22.7 million contingent payment gain related to the Company's sale of US TAMP assets, which had a 3.5 percentage point impact on operating margin, compared to a \$64.0 million gain on the sale, which had a 10.9 percentage point impact on operating margin in Q4 24.



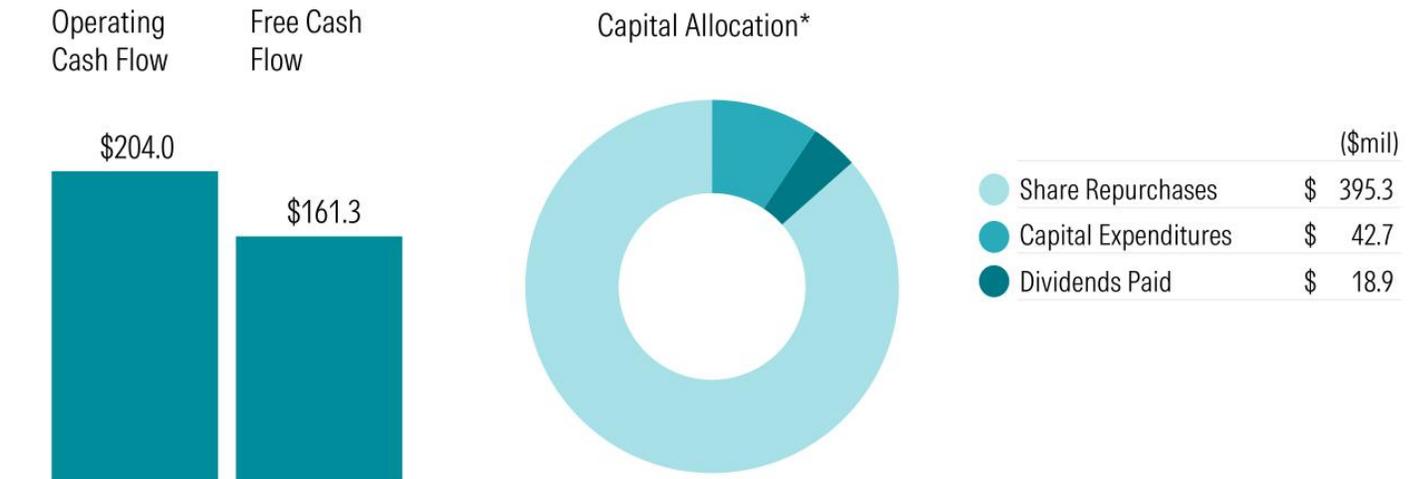
## Revenue vs. Adjusted Operating Expense Growth



## Headcount Trends



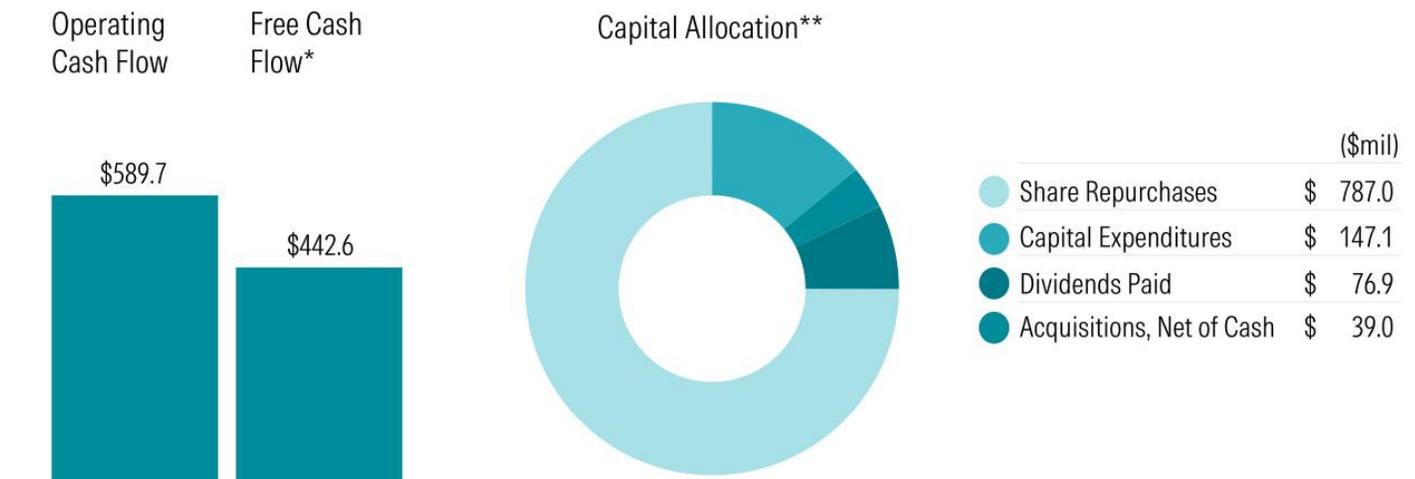
## Q4 25 Cash Flow and Capital Allocation (\$mil)



13 \*Total capital deployed in Q4 25 was higher than operating cash flow due to the use of excess cash on hand and the increase in debt.



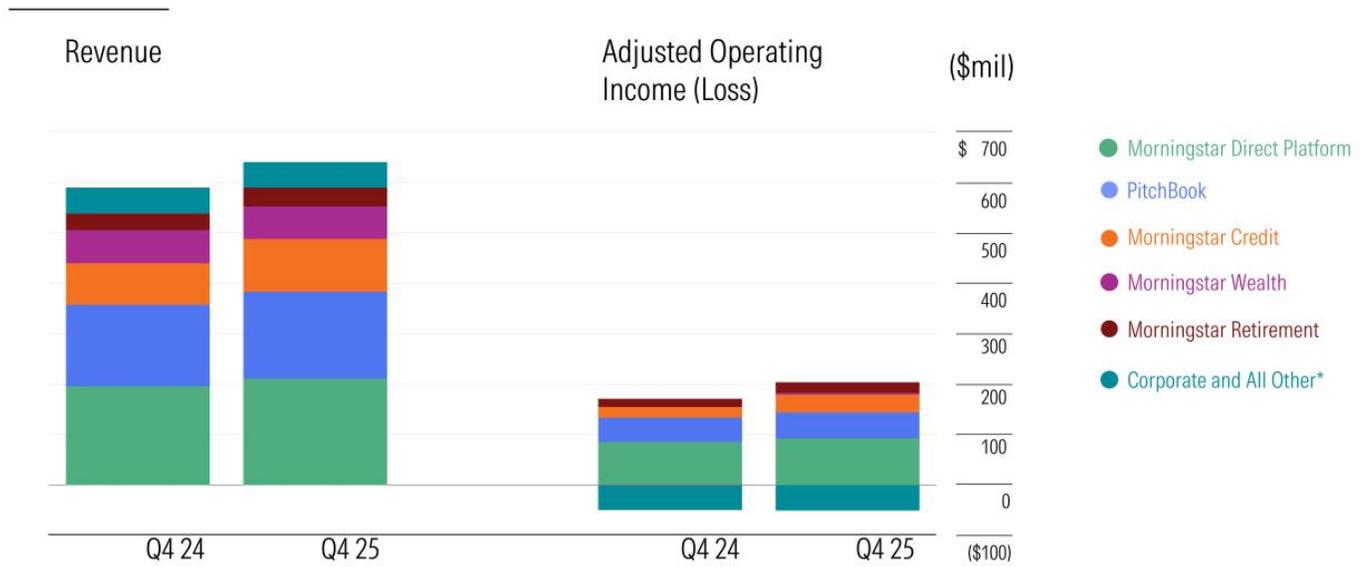
## FY 25 Cash Flow and Capital Allocation (\$mil)



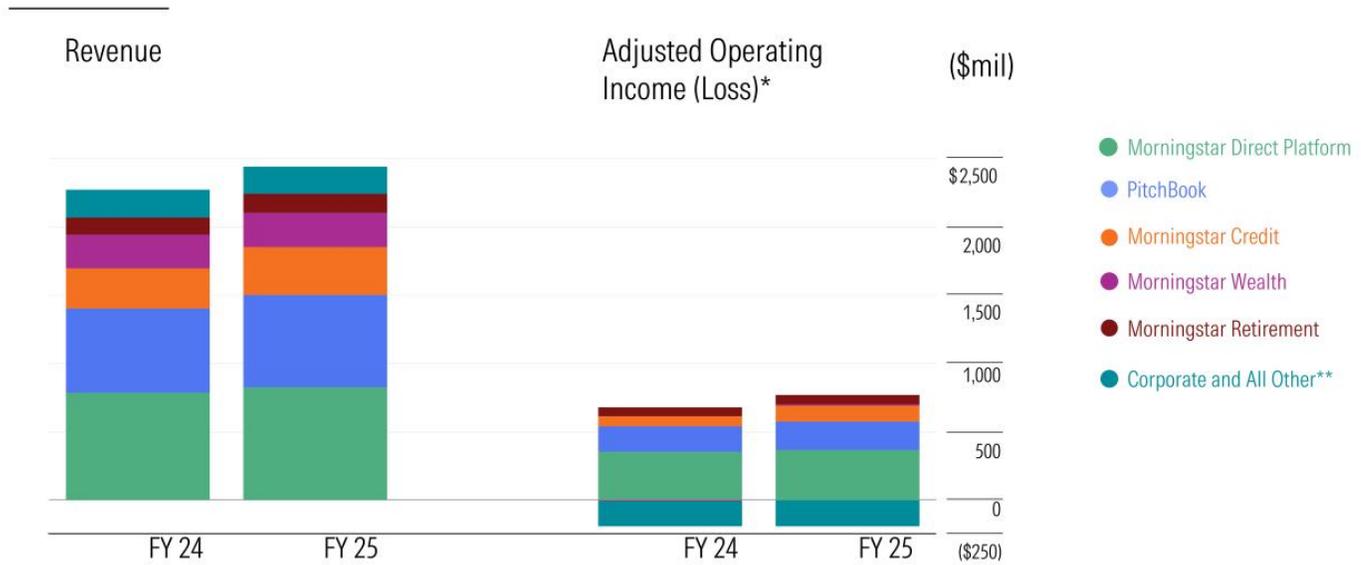
14 \*Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release. \*\*Total capital deployed in FY 25 was higher than operating cash flow due to the use of excess cash on hand and the increase in debt.



## Q4 25 Contribution to Revenue and Adjusted Operating Income (Loss)



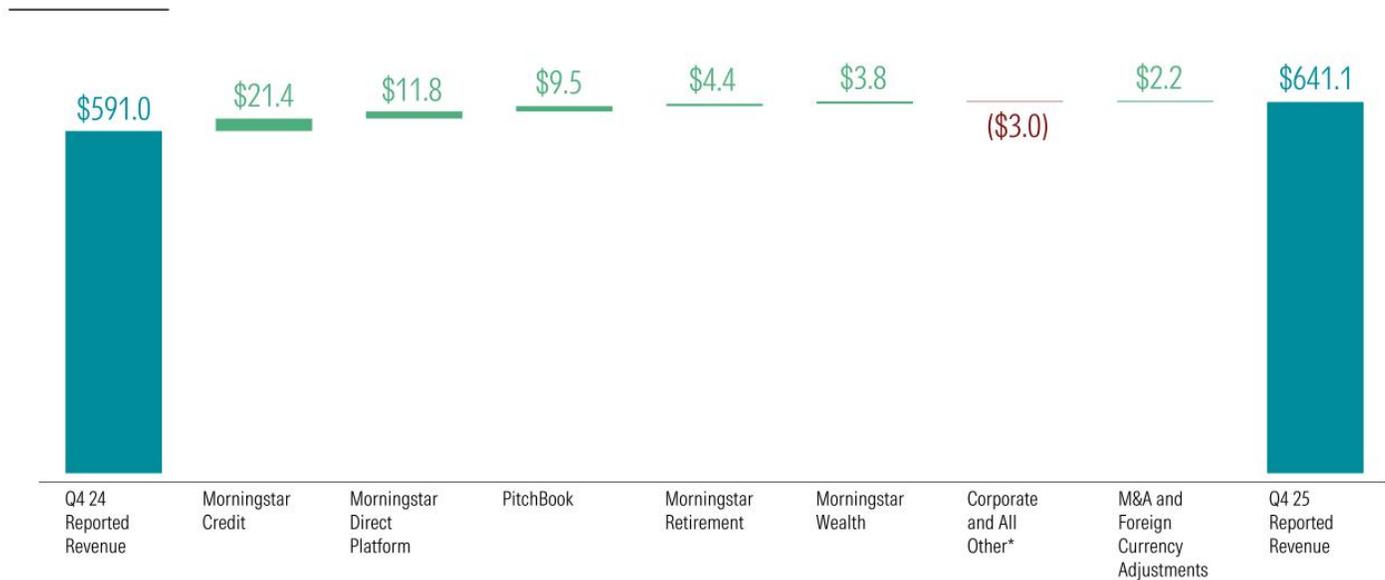
## FY 25 Contribution to Revenue and Adjusted Operating Income (Loss)



17 \*Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release. \*\*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes.



## Organic Revenue Walk Q4 24 to Q4 25 (\$mil)



18 The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. \*Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenue. In Q4 25, Morningstar Wealth reported and organic growth includes a \$3.0 million negative impact from the ongoing sunseting of Morningstar Office.



## Organic Revenue Walk FY 24 to FY 25 (\$mil)

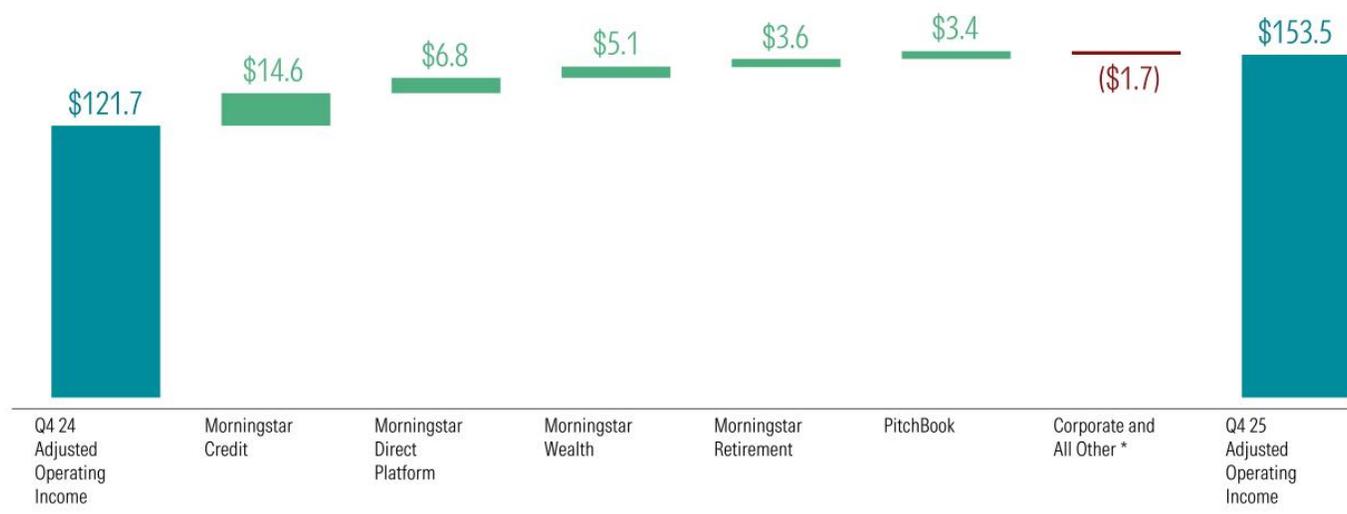




19 The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release. \*Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenue. In 2025, Morningstar Wealth reported and organic growth includes a \$5.1 million negative impact from the ongoing sunset of Morningstar Office



## Adjusted Operating Income Contributions Q4 24 to Q4 25 (\$mil)



20 \*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.



## Adjusted Operating Income Contributions FY 24 to FY 25 (\$mil)



21 Applicable reconciliations of non-GAAP measures to GAAP measures are provided in the Earnings Release.\*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.



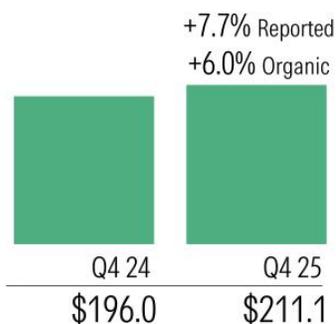
## Morningstar Direct Platform

Provides investors comprehensive data, research, and insights, and investment analysis to empower investment decision-making.

### Products:

Morningstar Data  
Morningstar Direct  
Morningstar Advisor Workstation

### Revenue (\$mil)



### Adjusted Operating Income (\$mil)



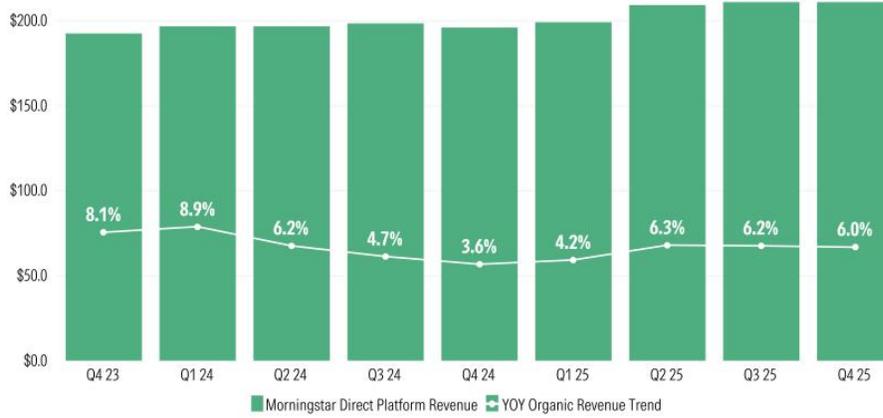
22 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.



## Morningstar Direct Platform (\$mil) Quarterly Segment Trends

Morningstar Direct Platform Revenue (\$mil)

\$250.0



## PitchBook

PitchBook provides investors access to data, proprietary research, analytics, and AI-enabled software across private capital markets, including venture capital, private equity, private credit, bank loans, and M&A. The platform supports decision-making across the private-markets lifecycle and offers access to Morningstar's public-equity data and research.

**Products:**  
PitchBook Platform  
Direct Data

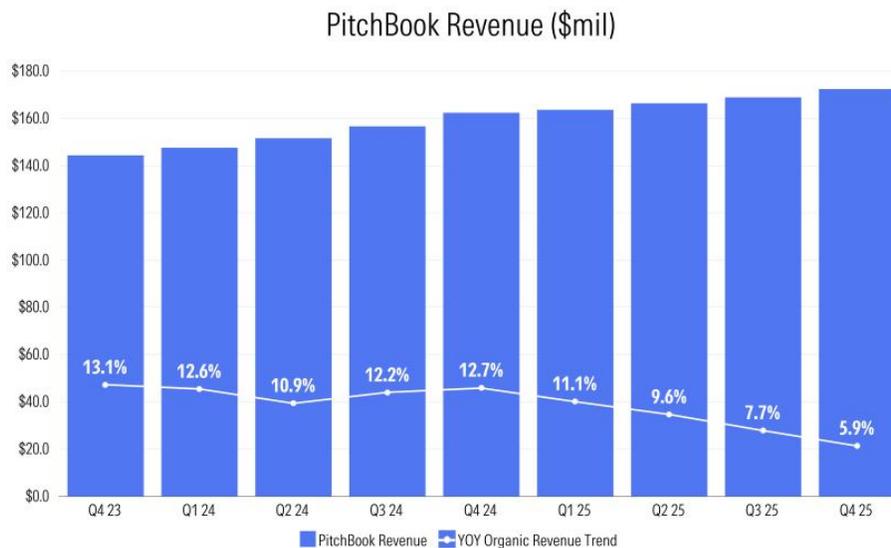
### Revenue (\$mil)



### Adjusted Operating Income (\$mil)



## PitchBook (\$mil) Quarterly Segment Trends



25



## Morningstar Credit

Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

### Products:

Morningstar DBRS  
Morningstar Credit (Credit data and analytics)

### Revenue (\$mil)



### Adjusted Operating Income (\$mil)



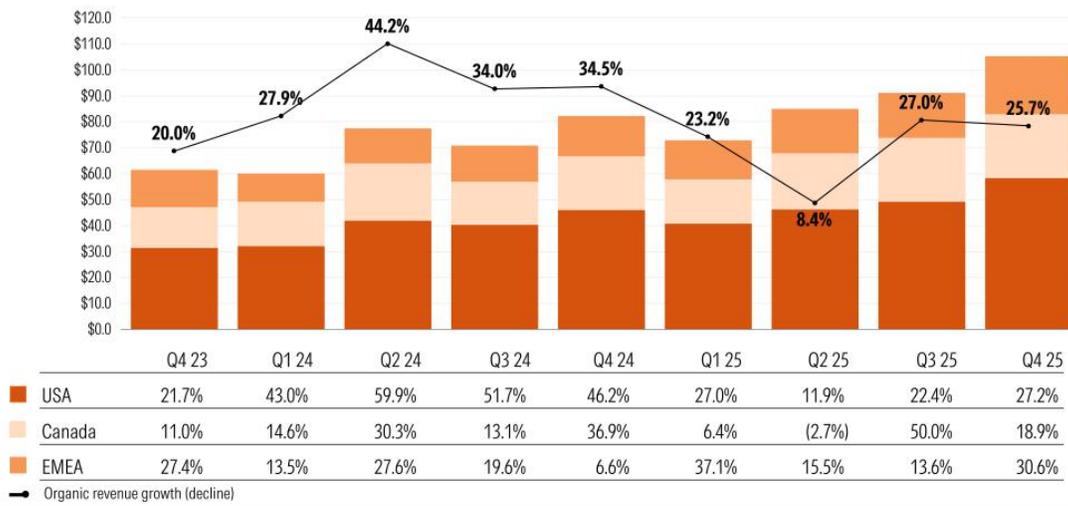
26

Organic revenue growth excludes revenue associated with DealX, which was acquired in Q1 25, and foreign currency impact.



## Morningstar Credit Quarterly Segment Trends

### Revenue by Geography (\$mil)

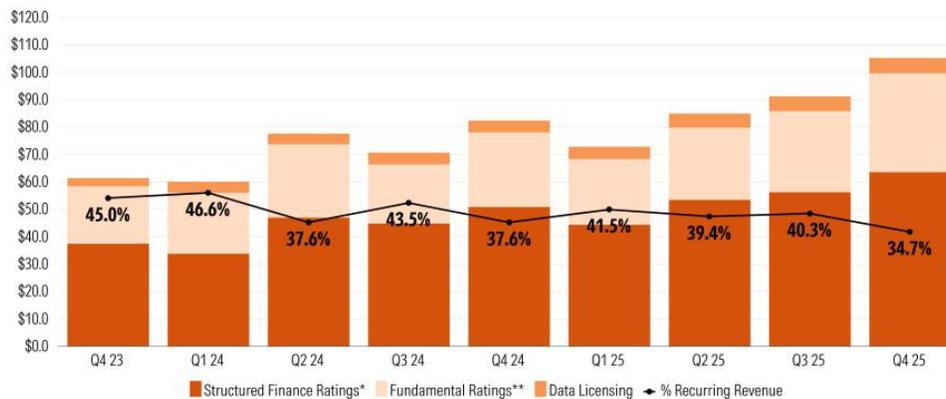


27 Bars represent reported revenue. Percentages represent organic revenue growth (decline).



## Morningstar Credit Quarterly Segment Trends

Revenue by Asset Class (\$mil)



28 Bars represent reported revenue. In Q4 25, structured finance ratings, fundamental ratings, and data licensing accounted for 60.4%, 34.2%, and 5.4% of revenue, respectively. Transaction-based new issuance revenue increased 33.8%, transaction-based recurring revenue increased 15.4%, and license-based revenue increased 36.6% in Q4 25 compared to the prior-year period. \*Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. \*\*Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other.



## Morningstar Wealth

Delivers investment products, investor tools, and an advisor platform powered by our research and data. Serves financial advisors through model portfolios, separately managed accounts, and an advisor platform powered by our research and data, and individuals through Morningstar Investor.

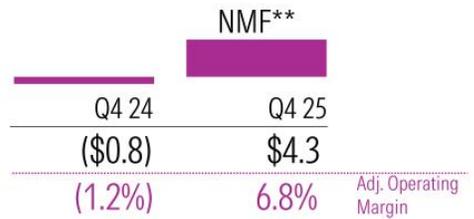
### Products:

Morningstar Model Portfolios (Managed Portfolios)  
Morningstar Investor  
International Wealth Platform

### Revenue (\$mil)



### Adjusted Operating Income (Loss) (\$mil)



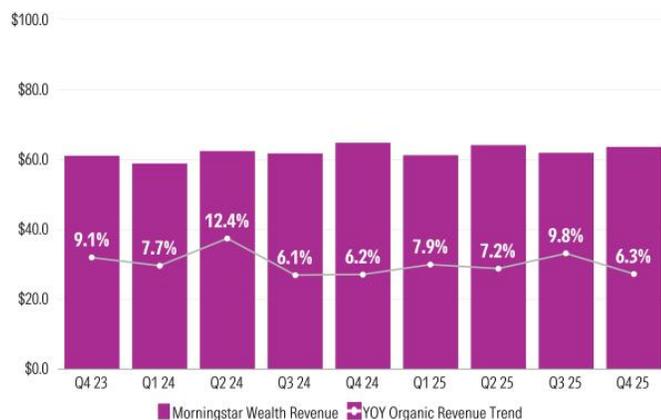
29

\*Organic revenue growth excludes platform revenue and interim service fees associated with US TAMP assets sold to AssetMark and foreign currency impact. Reported and organic revenue growth includes a \$3.0 million negative impact from the ongoing sunseting of Morningstar Office. \*\*NMF - not meaningful.

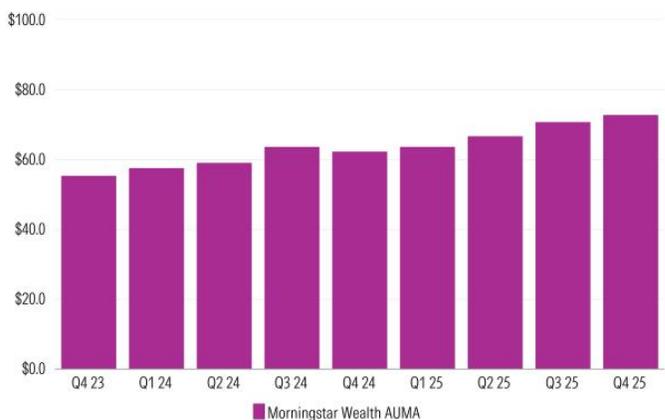


## Morningstar Wealth Quarterly Segment Trends

### Morningstar Wealth Revenue (\$mil)



### Morningstar Wealth AUMA (\$bil)



30 In Q4 25, Morningstar Wealth reported and organic growth includes a \$3.0 million negative impact from the ongoing sunseting of Morningstar Office.



## Morningstar Retirement

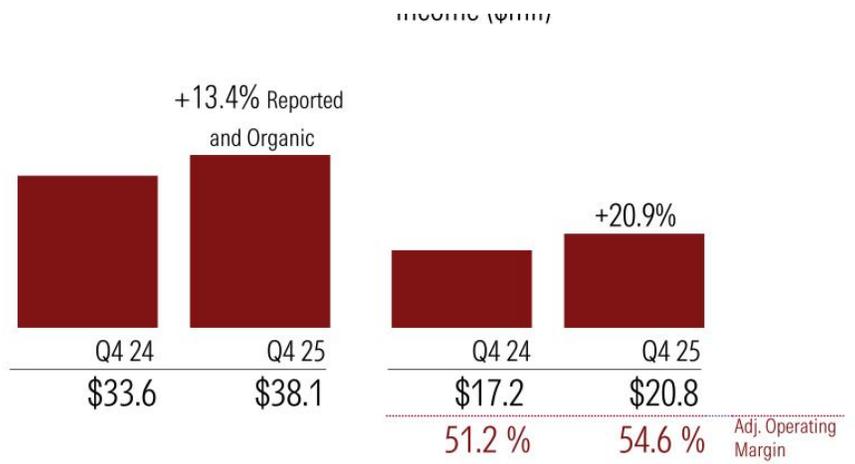
Offers products to help individuals reach their retirement goals with highly personalized

### Revenue (\$mil)

### Adjusted Operating Income (\$mil)

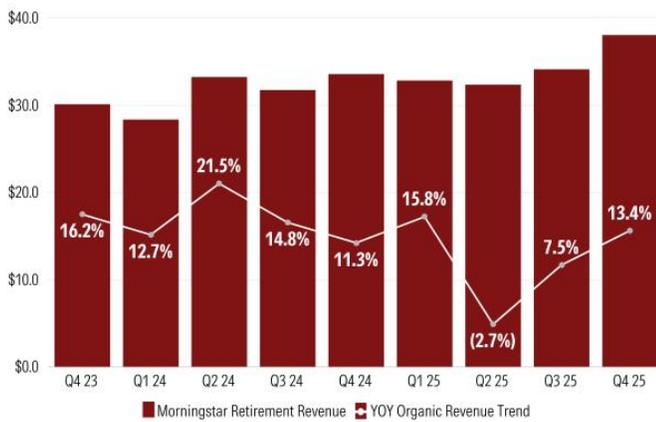
retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

**Product:**  
Managed Accounts

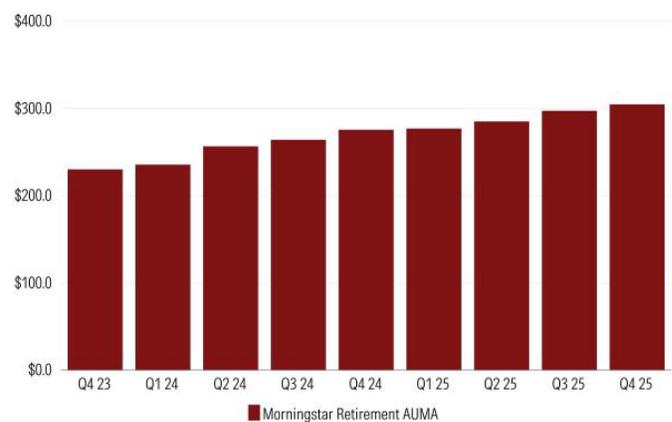


## Morningstar Retirement Quarterly Segment Trends

Morningstar Retirement Revenue (\$mil)



Morningstar Retirement AUMA (\$bil)



# Appendix A: Additional Segment Detail

## Historical Segment Performance

(in millions)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>Morningstar Direct Platform</b>									
Revenue	\$192.7	\$196.7	\$196.9	\$198.5	\$196.0	\$199.2	\$209.2	\$211.1	\$211.1
Adjusted Operating Income	\$90.4	\$91.2	\$87.3	\$91.4	\$85.5	\$87.1	\$96.3	\$93.7	\$92.3
Adjusted Operating Margin	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%	46.0%	44.4%	43.7%
<b>PitchBook</b>									
Revenue	\$144.4	\$147.6	\$151.7	\$156.6	\$162.5	\$163.7	\$166.5	\$169.0	\$172.6
Adjusted Operating Income	\$41.4	\$40.0	\$47.3	\$50.4	\$48.7	\$52.3	\$52.8	\$52.9	\$52.1
Adjusted Operating Margin	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%	31.7%	31.3%	30.2%
<b>Morningstar Credit</b>									
Revenue	\$61.5	\$60.3	\$77.6	\$70.9	\$82.3	\$73.0	\$85.0	\$91.1	\$105.3
Adjusted Operating Income	\$17.9	\$12.3	\$27.9	\$15.2	\$20.2	\$21.4	\$30.5	\$28.1	\$34.8
Adjusted Operating Margin	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%	35.9%	30.8%	33.0%
<b>Morningstar Wealth</b>									
Revenue	\$61.2	\$59.0	\$62.6	\$61.8	\$65.0	\$61.3	\$64.3	\$62.1	\$63.7
Adjusted Operating Income (Loss)	(\$5.3)	(\$5.6)	(\$2.2)	(\$0.7)	(\$0.8)	(\$0.8)	\$3.0	\$3.1	\$4.3
Adjusted Operating Margin	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)	4.7%	5.0%	6.8%
<b>Morningstar Retirement</b>									
Revenue	\$30.2	\$28.4	\$33.3	\$31.8	\$33.6	\$32.9	\$32.4	\$34.2	\$38.1
Adjusted Operating Income	\$14.8	\$14.2	\$17.3	\$16.9	\$17.2	\$14.6	\$15.4	\$16.9	\$20.8
Adjusted Operating Margin	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%	47.5%	49.4%	54.6%
<b>Consolidated Revenue</b>									
Total Reportable Segments	\$490.0	\$492.0	\$522.1	\$519.6	\$539.4	\$530.1	\$557.4	\$567.5	\$590.8
Corporate and All Other**	\$48.7	\$50.8	\$49.8	\$49.8	\$51.6	\$51.8	\$47.7	\$49.9	\$50.3
Total Revenue	\$538.7	\$542.8	\$571.9	\$569.4	\$591.0	\$581.9	\$605.1	\$617.4	\$641.1
<b>Consolidated Adjusted Operating Income</b>									
Total Reportable Segments	\$159.2	\$152.1	\$177.6	\$173.2	\$170.8	\$174.6	\$198.0	\$194.7	\$204.3
Less: Corporate and All Other**	(\$46.2)	(\$41.3)	(\$46.6)	(\$42.9)	(\$49.1)	(\$39.2)	(\$54.6)	(\$44.1)	(\$50.8)
Adjusted Operating Income	\$113.0	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4	\$143.4	\$150.6	\$153.5
Adjusted Operating Margin	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%	23.9%

34 \*Corporate and All Other provides a reconciliation between revenue from the Company's Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenue. \*\*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainability and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.



## Quarterly Revenue Trend: Revenue by Type (\$mil)

\$700.0



35 Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). \*In 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been reframed to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2025 and 2024 to respective quarterly revenue in 2024 and 2023 based on the updated classifications; these adjustments are reflected in the Currency and Other line of the reconciliation tables in the appendix of this presentation.



## Revenue by Type (\$mil)

Morningstar Direct Platform	Q4 24	Q4 25
License-Based	\$195.8	\$211.1
Asset-Based	0.0	0.0
Transaction-Based	0.2	0.0
<b>Morningstar Direct Platform Total</b>	<b>\$196.0</b>	<b>\$211.1</b>

Morningstar Wealth	Q4 24	Q4 25
License-Based	\$19.9	\$16.9
Asset-Based	37.4	36.0
Transaction-Based	7.7	10.8
<b>Morningstar Wealth Total</b>	<b>\$65.0</b>	<b>\$63.7</b>

PitchBook	Q4 24	Q4 25
License-Based	\$161.2	\$171.1
Asset-Based	0.0	0.0
Transaction-Based	1.3	1.5
<b>PitchBook Total</b>	<b>\$162.5</b>	<b>\$172.6</b>

Morningstar Retirement	Q4 24	Q4 25
License-Based	\$0.4	\$0.4
Asset-Based	33.2	37.7
Transaction-Based	0.0	0.0
<b>Morningstar Retirement Total</b>	<b>\$33.6</b>	<b>\$38.1</b>

Morningstar Credit	Q4 24	Q4 25
License-Based	\$4.2	\$5.7
Asset-Based	0.0	0.0
Transaction-Based	78.1	99.6
<b>Morningstar Credit Total</b>	<b>\$82.3</b>	<b>\$105.3</b>

Corporate and All Other*	Q4 24	Q4 25
License-based	\$32.9	\$32.6
Asset-based	17.1	16.5
Transaction-based	1.6	1.2
<b>Corporate and All Other Total</b>	<b>\$51.6</b>	<b>\$50.3</b>

36 \*Corporate and All Other provides a reconciliation between revenue from the Company's Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenue.



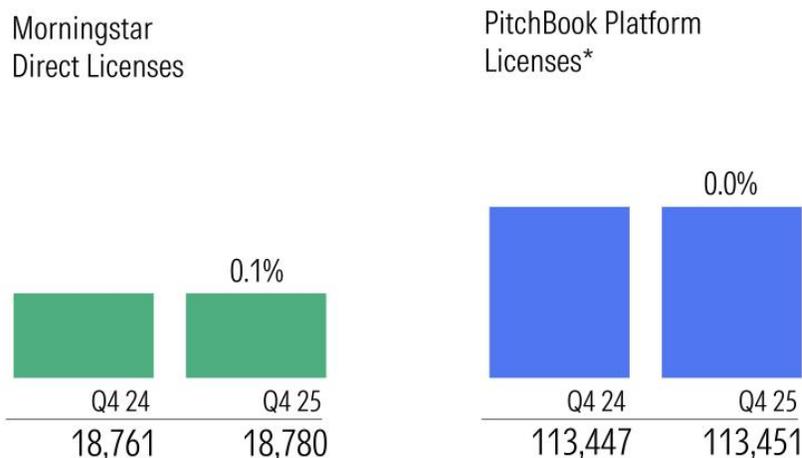
## Key Product Area Revenue (\$mil)

	Q4 24	Q4 25	% Change	% Organic Change
<b>Morningstar Direct Platform</b>	<b>\$196.0</b>	<b>\$211.1</b>	<b>7.7%</b>	<b>6.0%</b>
Morningstar Data	\$97.1	\$106.4	9.6%	7.8%
Morningstar Direct	\$71.6	\$77.7	8.5%	6.3%
Morningstar Advisor Workstation*	\$22.6	\$23.2	2.7%	2.4%
<b>PitchBook</b>	<b>\$162.5</b>	<b>\$172.6</b>	<b>6.2%</b>	<b>5.9%</b>
<b>Morningstar Credit</b>	<b>\$82.3</b>	<b>\$105.3</b>	<b>27.9%</b>	<b>25.7%</b>
<b>Morningstar Wealth</b>	<b>\$65.0</b>	<b>\$63.7</b>	<b>(2.0%)</b>	<b>6.3%</b>
Investment Management	\$37.3	\$36.0	(3.5%)	12.3%
<b>Morningstar Retirement</b>	<b>\$33.6</b>	<b>\$38.1</b>	<b>13.4%</b>	<b>13.4%</b>
<b>Corporate and All Other</b>				
Morningstar Sustainalytics	\$29.4	\$27.8	(5.4%)	(10.3%)
Morningstar Indexes	\$22.2	\$22.5	1.4%	0.9%

37 \*Includes revenue attributable to Morningstar Direct Advisory Suite.



## License Trends



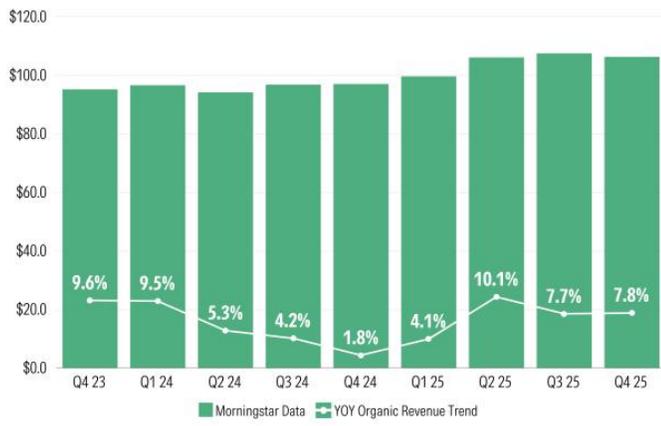
38 \*In Q3 25, the Company updated its definition of PitchBook licensed users, primarily to remove Morningstar and PitchBook users. Q4 24 user counts reported here reflect the updated methodology. The timing of activities, such as user maintenance, user audits, provisioning access, shutting off of users, and updates to the user lists when enterprise clients renew, results in fluctuations in licensed user counts over time. As a result, licensed user growth trends are best assessed on a rolling 12-month basis.



## Quarterly Segment Product Trends: Morningstar Direct Platform

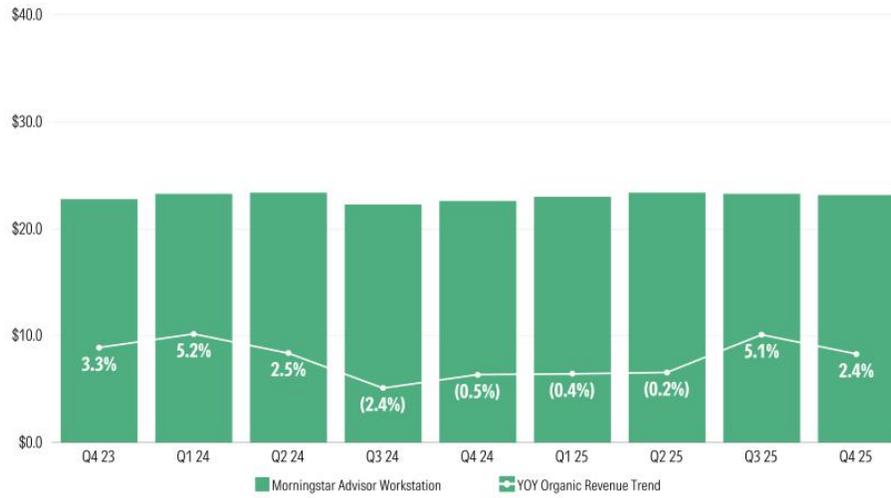
Morningstar Data (\$mil)

Morningstar Direct (\$mil)



## Quarterly Segment Product Trends: Morningstar Direct Platform

Morningstar Advisor Workstation\* (\$mil)



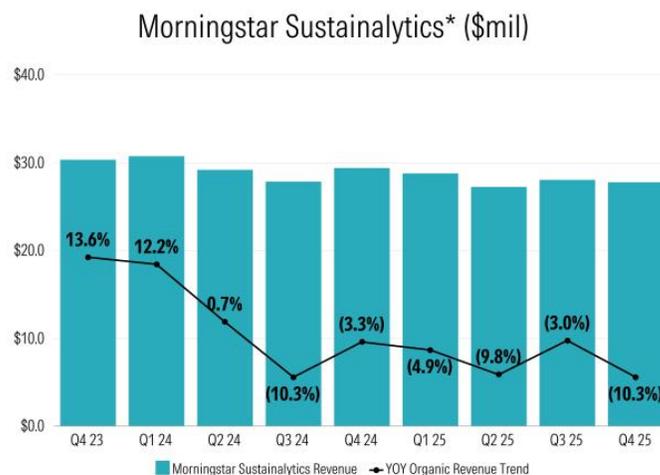
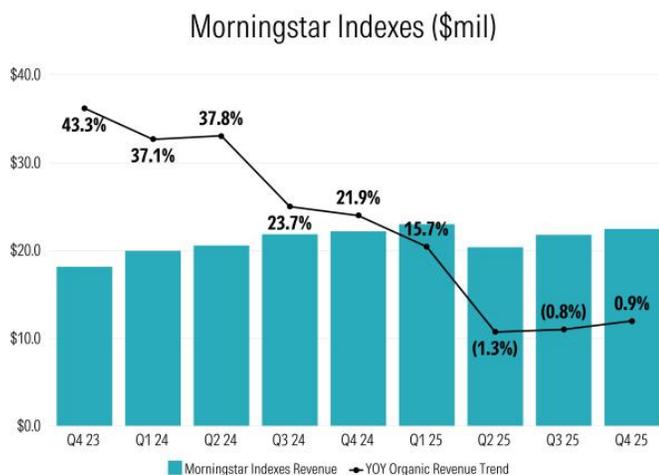
## Quarterly Segment Product Trends: Morningstar Wealth



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## Quarterly Product Trends: Corporate and All Other



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\*In Q4 25, revenue for Morningstar Sustainalytics' transaction-based products (second-party opinions) decreased 30.0% on an organic basis and Morningstar Sustainalytics' license-based products decreased 9.2% on an organic basis.



## Reconciliation from Reported to Organic Revenue Change by Revenue Type

<b>Consolidated</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%	5.8%	8.4%	8.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.8%	0.9%	1.0%	1.2%	0.9%
Effect of foreign currency transactions	(0.8%)	(0.3%)	0.3%	(0.4%)	0.1%	1.0%	(0.9%)	(0.6%)	(1.3%)
Organic Change in Revenue	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%	5.9%	9.0%	8.1%
<b>License-Based</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%	6.6%	6.4%	5.6%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.9%	0.8%	0.6%	0.3%	(0.1%)
Effect of foreign currency transactions	(2.1%)	0.0%	0.7%	0.1%	0.5%	1.0%	(0.9%)	(0.8%)	(1.4%)
Organic Change in Revenue	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%	6.3%	5.9%	4.1%

## Reconciliation from Reported to Organic Revenue Change by Revenue Type

<b>Asset-Based</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%	(2.7%)	1.1%	2.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.5%	2.0%	3.6%	6.9%	6.8%
Effect of foreign currency transactions	5.4%	0.3%	0.0%	(0.3%)	(0.3%)	1.2%	(0.7%)	(0.1%)	(0.3%)
Organic Change in Revenue	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%	0.2%	7.9%	9.4%

<b>Transaction-Based</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%	10.3%	27.2%	27.2%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(0.4%)	(2.9%)	(2.1%)	(3.2%)	(1.5%)	2.2%	(0.9%)	(1.1%)	(1.6%)
Organic Change in Revenue	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%	9.4%	26.1%	25.6%

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## Reconciliation from Reported to Organic Revenue Change by Segment

<b>Morningstar Direct Platform</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%	6.2%	6.3%	7.7%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	2.0%	1.9%	1.6%	1.1%	0.3%
Effect of foreign currency transactions	(1.4%)	(0.5%)	0.3%	(0.5%)	(0.1%)	1.0%	(1.5%)	(1.2%)	(2.0%)
Organic Change in Revenue	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%	6.3%	6.2%	6.0%

<b>PitchBook</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%	9.8%	7.9%	6.2%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)	(0.3%)
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%
Organic Change in Revenue	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%	9.6%	7.7%	5.9%

<b>Morningstar Credit</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%	9.5%	28.5%	27.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	(0.3%)	(0.7%)	(0.7%)
Effect of foreign currency transactions	(1.3%)	(0.9%)	1.0%	0.0%	0.7%	1.7%	(0.8%)	(0.8%)	(1.5%)
Organic Change in Revenue	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%	8.4%	27.0%	25.7%

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## Reconciliation from Reported to Organic Revenue Change by Segment

<b>Morningstar Wealth</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%	2.7%	0.5%	(2.0%)

Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.5%	2.4%	5.0%	9.6%	9.3%
Effect of foreign currency transactions	(0.6%)	0.2%	0.2%	(0.5%)	(0.5%)	1.6%	(0.5%)	(0.3%)	(1.0%)
Organic Change in Revenue	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%	7.2%	9.8%	6.3%

<b>Morningstar Retirement</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%	13.4%

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## Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Morningstar Data</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%	12.6%	10.9%	9.6%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)	(1.4%)	0.5%
Effect of foreign currency transactions	(1.8%)	(0.7%)	0.3%	(0.7%)	(0.1%)	1.0%	(2.1%)	(1.8%)	(2.3%)
Organic Change in Revenue	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%	10.1%	7.7%	7.8%

<b>Morningstar Direct</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%	6.0%	7.3%	8.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(1.4%)	(0.5%)	0.4%	(0.4%)	0.0%	1.2%	(1.5%)	(1.7%)	(2.2%)
Organic Change in Revenue	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%	4.5%	5.6%	6.3%

<b>Morningstar Advisor Workstation*</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)	0.0%	4.5%	2.7%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	(0.1%)	0.2%	0.2%	0.2%	0.9%	(0.2%)	0.6%	(0.3%)
Organic Change in Revenue	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)	(0.2%)	5.1%	2.4%

48 \*Includes revenue attributable to Morningstar Direct Advisory Suite.



## Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Morningstar Credit Canada</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%	(3.5%)	48.5%	19.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.4%	(0.5%)	2.4%	1.9%	3.9%	6.4%	0.8%	1.5%	(0.5%)
Organic Change in Revenue	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)	50.0%	18.9%

<b>Morningstar Credit EMEA</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%	26.9%	24.2%	43.1%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(4.6%)	(4.8%)	(4.0%)
Effect of foreign currency transactions	(7.4%)	(3.0%)	0.3%	(2.5%)	(1.3%)	0.7%	(6.8%)	(5.8%)	(8.5%)
Organic Change in Revenue	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%	13.6%	30.6%

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## Reconciliation from Reported to Organic Revenue Change by Product Area

<b>Investment Management</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%	(1.7%)	(1.1%)	(3.5%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	1.0%	4.6%	9.4%	17.9%	17.5%
Effect of foreign currency transactions	(1.0%)	0.4%	0.2%	(1.2%)	0.4%	2.8%	(1.5%)	(0.7%)	(1.7%)
Organic Change in Revenue	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%	6.2%	16.1%	12.3%

<b>Morningstar Indexes</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%	(1.0%)	(0.5%)	1.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	0.0%	0.1%	0.5%	(0.7%)	(0.1%)	0.7%	(0.3%)	(0.3%)	(0.5%)
Organic Change in Revenue	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%	(1.3%)	(0.8%)	0.9%

<b>Morningstar Sustainability</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>
Reported Change in Revenue	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)	(6.5%)	0.7%	(5.4%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Effect of foreign currency transactions	(2.4%)	(0.6%)	0.7%	(0.6%)	0.0%	1.6%	(3.3%)	(3.7%)	(4.9%)
Organic Change in Revenue	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)	(9.8%)	(3.0%)	(10.3%)

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## Reconciliation from Consolidated Adjusted Operating Income to Consolidated Operating Income (\$mil)

Q4 24

Q4 25

Adjusted Operating Income (Loss)

Adjusted Operating Income (Loss)		
Morningstar Direct Platform	\$85.5	\$92.3
PitchBook	48.7	52.1
Morningstar Credit	20.2	34.8
Morningstar Wealth	(0.8)	4.3
Morningstar Retirement	17.2	20.8
<b>Total Reportable Segments</b>	<b>\$170.8</b>	<b>\$204.3</b>
Less: Corporate and All Other*	(49.1)	(50.8)
<b>Total Adjusted Operating Income</b>	<b>\$121.7</b>	<b>\$153.5</b>
Intangible amortization expense	(14.6)	(15.0)
M&A-related expenses	(2.9)	(2.5)
Other non-recurring items	64.0	23.6
<b>Consolidated Operating Income</b>	<b>\$168.2</b>	<b>\$159.6</b>

51 \*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.



## Reconciliation from Operating Margin to Adjusted Operating Margin

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>Operating Margin</b>	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%	20.7%	20.7%	24.9%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%	3.0%	3.7%	(1.0%)
<b>Adjusted Operating Margin</b>	<b>21.0%</b>	<b>20.4%</b>	<b>22.9%</b>	<b>22.9%</b>	<b>20.6%</b>	<b>23.3%</b>	<b>23.7%</b>	<b>24.4%</b>	<b>23.9%</b>

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## Reconciliation from Total Operating Expenses to Adjusted Operating Expense (\$mil)

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>Operating Expense</b>	\$444.3	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8	\$480.8	\$490.1	\$505.1
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	(18.6)	(18.2)	(22.5)	(14.8)	(17.5)	(21.3)	(19.1)	(23.3)	(17.5)
Adjusted Operating Expense	\$425.7	\$432.0	\$440.9	\$468.7	\$469.3	\$446.5	\$461.7	\$466.8	\$487.6

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## Q4 25 Operating and Free Cash Flow

	Q4 24	Q4 25	% Change
<b>Cash provided by operating activities</b>	\$153.4	\$204.0	33.0%
Capital expenditures	(40.6)	(42.7)	5.2%
Free cash flow	\$112.8	\$161.3	43.0%

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## Investor Q&A Schedule

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The Company follows a schedule for responding to investor questions. It provides responses during months when it is not reporting earnings. The Company continues to consolidate responses to questions addressing similar themes. If we have not received any questions for which we are providing a new or updated response, we will not file an 8-K. Please see below for the expected schedule.

<b><u>For questions received by 5pm CT on:</u></b>	<b><u>Expected 8-K response date:</u></b>
<u>Mar. 5, 2026</u>	<u>Mar. 25, 2026</u>
<u>May 5, 2026</u>	<u>May 22, 2026*</u>
<u>Jun. 5, 2026</u>	<u>Jun. 25, 2026</u>
<u>Aug. 5, 2026</u>	<u>Aug. 25, 2026</u>





Dear Morningstar shareholders,

Morningstar closed the year with strength across multiple areas of the business, supporting 8.5% consolidated revenue growth in the fourth quarter compared to the prior-year period, or 8.1% on an organic basis, while operating income declined 5.1% due to a large gain in Q4 24 tied to the sale of our US TAMP assets. Adjusted operating income surged 26.1%, and adjusted operating margin increased to 23.9%. For the full year, we reported solid growth with improvements in operating and adjusted operating income and margins.

In Q4 25, we repurchased 1,780,259 shares, for a total of \$385.3 million, bringing total repurchases in 2025 to 3,276,578 shares for \$787.0 million. This reduced our shares outstanding by 7.3% after taking into account buybacks and new shares issued.

In early February of this year, though, we saw our stock decline further amid growing concern about the risk posed to software and data company growth prospects by artificial intelligence (AI) tools. As I discuss later in this letter, we believe we are well placed to benefit from the growth of AI and that Morningstar's value will grow in time as we leverage new technologies. I have confidence in our business and our ability to grow its moat.

In the short term, though, there is no doubting Benjamin Graham's observation that the market is more a voting machine than a weighing machine. So, while it is painful to see the decline in our market value, it is also allowing us to own more of a business that we know as well as any—and to deploy capital that we believe will deliver a terrific return to shareholders in time. This is one of the reasons we maintain a strong balance sheet: It provides us with the flexibility to deploy cash. We do not know when the most compelling opportunities will appear—only that they tend to be infrequent—and we plan to act with conviction when they do.

### Business Highlights

As we close out 2025 and head into 2026, we're making important progress on our growth priorities. **Morningstar Credit** is coming off an exceptional year, as it surpassed \$100 million of revenue in Q4 25 for the first time, with growth across asset classes and geographies. In **Morningstar Wealth**, we are increasingly seeing the benefits of our efforts to focus and scale the business, with solid organic growth in Investment Management (after adjusting for the sale of our US TAMP assets) and improving overall profitability.

On February 2, we completed the acquisition of the Center for Research in Security Prices (CRSP), a significant step in scaling **Morningstar Indexes**. The CRSP Market Indexes, which are the benchmark for more than \$3 trillion in US equity assets, will be rebranded under the Morningstar name. We also announced an agreement with Vanguard that extends the usage of CRSP indexes for a range of Vanguard funds. With our increased scale, we now can overcome the caution from institutional consultants who have been less willing to recommend our beta benchmarks without more assets tied to them.

We continue to build out our AI capabilities to surface our data, research, and insights more effectively to clients. In recent months, we launched PitchBook Navigator, new Morningstar and PitchBook apps in ChatGPT, integrations that allow Morningstar clients to access our data and research in Microsoft's AI tools, and new AI-related enhancements to **Morningstar Direct Platform's** report portal.

Disruption from AI is real and introduces new opportunities and risks across the economy. We are building on a strong foundation of trusted and differentiated data, research, and intellectual property, with a decades-long history and supported by thousands of analysts whose work underpins the quality, reach, and relevance of our offering. We are also deeply integrated into our clients' workflows. As we go into 2026, we are leaning in and accelerating our efforts to leverage AI internally and externally, including with the 2025 introduction of an AI Academy to upskill our employees. Meanwhile, we continue to experiment and adapt our commercial model to new delivery channels. As AI tools proliferate, we believe the true scarcity will lie not in models themselves but in the quality, coverage, and reliability of the data that powers them—and that is where Morningstar and PitchBook shine.

## Letter from CEO Kunal Kapoor

### Fourth-Quarter Earnings 2025

#### PitchBook Update

In our PitchBook segment, which I will focus on in this letter, growth slowed to 8.6% (8.5% organic) in 2025 as private-market deal activity remained below prior peak levels. Clients are also taking time to clarify their data and AI strategies, lengthening sales cycles and limiting expansion in some customer segments. Against this backdrop, smaller, narrow-use-case competitors have had some success outside our core customer base.

Despite these headwinds, our fundamental thesis for PitchBook remains intact. The private-markets ecosystem continues to expand, driving demand for high-quality, transparent data, and workflow support. We believe PitchBook's breadth and depth of firmographic and private-market information—including data drawn from proprietary sources such as primary surveys, league tables, Freedom of Information Act (FOIA) responses, and journalist-curated loan data—position us to meet this demand. We also benefit from strong customer engagement, underscored by a 2025 net promoter score of 48. Meanwhile, PitchBook's hybrid AI+HI (human-intelligence) approach, which integrates machine learning with human validation, continues to support our efforts to improve the quality and reliability of our information. Taken together, these factors underpin our large total addressable market and, we believe, provide a long runway for continued growth, particularly within our key client accounts and core segments.

We acted decisively in late 2025 to position PitchBook for its next chapter of growth, reshaping our commercial organization to sharpen our focus on where we see the best opportunities. By combining our sales and customer success teams and aligning them around our key client segments, we are enabling a more targeted go-to-market approach aimed at deeper penetration and expansion within our most strategic accounts.

We are also focused on making PitchBook indispensable to private-market investment professionals by embedding our data and AI capabilities directly into their daily workflows. Recent launches—including PitchBook Navigator, our in-platform generative AI assistant, and Valuation Estimates, a first-of-its-kind machine learning-driven solution that provides independent, data-driven valuation estimates for thousands of companies—help clients reach insights faster across the investment lifecycle. We expect to build on this momentum in 2026 as we continue to enhance PitchBook Navigator and release additional tools designed to support every step of the investment workflow from sourcing to valuations to portfolio monitoring.

At the same time, PitchBook data is beginning to play a bigger role in the broader AI ecosystem as we expand integrations with leading enterprise AI and large language model platforms, a group that includes Anthropic's Claude for Financial Services, ChatGPT by Open AI, Rogo, and Hebbia. We expect these integrations to extend our reach, open new channels for product innovation, and create additional commercialization opportunities as we continue to learn alongside clients.

Looking ahead, we are positioning ourselves to take advantage of what we continue to see as a significant market opportunity. Our data foundation, deepening integration into professional workflows, and accelerating pipeline of AI-enabled capabilities are designed to position PitchBook for durable long-term growth.

## Letter from CEO Kunal Kapoor

### Fourth-Quarter Earnings 2025

#### Leadership Transitions and Sustainalytics Update

Since we aligned **Morningstar Sustainalytics** and **Morningstar Indexes** under Ron Bundy, the teams have forged a strong connection and collaborated on important initiatives including the Low Carbon Transition Leaders Index and the Morningstar Voice of the Asset Owner Survey. Ron retired in December, after a long and impressive career, including six years at Morningstar where he played a pivotal role in growing our business. With Ron's retirement, I decided that appointing a leader for each distinct business will best serve us in this next chapter, even as the two businesses remain strategically aligned.

In January, I welcomed Amelia Furr, President of Morningstar Indexes, and David Pagliaro, President of Morningstar Sustainalytics, to Morningstar's leadership team. Amelia joined Morningstar in 2020 and most recently oversaw strategy and execution for all Morningstar Indexes global sales and business development activity; prior to that she held leadership roles at MSCI and FTSE Russell. In Amelia's time at Morningstar, I continue to be impressed by her strong client engagement, commitment to putting the customer first, and depth of expertise in operations; she also played a pivotal role in negotiating the recently closed CRSP acquisition.

David joined Morningstar last year as Sustainalytics' Chief Strategy & Product Officer, driving global product strategy and overseeing the development and execution of go-to-market plans. He brings a compelling mix of experience, most recently as CEO of Risk Global, with prior senior leadership roles at State Street and S&P Global. He is a pragmatic leader who is driving change and execution to greater heights within the business.

David is focusing the business on its core data products to empower our asset manager and asset-owner clients. As part of this effort, we have made the decision to exit the second-party opinion business, a product that has faced challenging market conditions for some time and where we do not see the opportunity to get to scale or pricing power.

#### Board Update

Last month, we announced that Anne Bramman was elected to Morningstar's Board of Directors. She brings significant financial and strategic leadership experience, having served as chief financial officer for several global companies. Most recently, Anne was CFO and Chief Growth Officer at Circana, a leading consumer analytics platform, and she currently serves as a director and audit committee chair at McCormick & Company. I am excited to welcome Anne to the board and look forward to seeing her impact on Morningstar.

#### Closing Thoughts

You will have the opportunity to meet Anne, Amelia, and David at our annual shareholders' meeting on Thursday, May 7 in our Chicago office. We will share more detailed information shortly, but please mark your calendars. In addition to our usual program of management presentations and time for Q&A, we will be offering additional time during the event for product demonstrations so you can see the latest enhancements to our offerings.

Finally, just a reminder that we will be taking investor questions submissions through Thursday, March 5 with a targeted 8-K response date of Wednesday, March 25. For the full schedule through June, please see page 56 of our investor presentation.

## Letter from CEO Kunal Kapoor

### Fourth-Quarter Earnings 2025

#### What I'm Reading

Here is recent commentary by our researchers that I especially enjoyed:

- BlackRock TCP Capital's Tumble Was More Than Just Private Credit Risk, Eric Jacobson, Jan. 30, 2026
- In an AI-Led Stock Market, Sustainable Investments Struggle to Keep Up, Robert Edwards and Margaret Stafford, Jan. 29, 2026
- 2026 Global Semiconductor Outlook Positive: Party Will Continue While Risks Are Building on the Edges, Vineet Khattar, Rohini Malkani, Mortiz Steinbauer, Toby Moerschen, Jan. 19, 2026
- Analyzing the Value of Managed Accounts, Michael Levine, Spencer U. Look, Jack VanDerhei, Jan. 13, 2026
- Credit Card Interest Rate Cap Returns to the Spotlight as a Potential Game Changer; Implementation Remains Uncertain, Yanni Koulouriotis, David Laterza, Jan. 12, 2026
- Sustainable Investing Trends to Watch in 2026, Sustainalytics Team, Dec. 2025
- Bluerock's Listing of a Fund-of-Private Funds Squeezes Investors, Jack Shannon and Jason Kephart, Dec. 18, 2025
- ESG in Conversation: 2025 Proxy Season Review, Melissa Chase, Lindsey Stewart, Angela Flaemrich, Matteo Felleca, Ignacio Garcia Giner, Dec. 18, 2025
- US Evergreen Fund Landscape, Nizar Tarhuni, Daniel Cook, Laura Lutton, Zane Carmean, Juan Mier, Hilary Wiek, Anikka Villegas, Jason Kephart, and Bryan Armour, Dec. 18, 2025
- 2026 Private Credit Outlook Negative: Margin Compression and Rising Leverage Are Key Challenges, Michael Dimler, Krutang Desai, Gabriel Torres, Partick Conaty, Dec. 16, 2025
- 2026 PitchBook US Private Equity Outlook, Marina Lukatsky, Jinny Choi, Kyle Walters, Dec. 3, 2025
- 2026 PitchBook US Venture Capital Outlook, Kyle Stanford, Emily Zheng, Kaidi Gao, Susan Hu, Dec. 1, 2025
- The Future of Oil to 2050, Preston Caldwell, Joshua Aguilar, and Adam Baker, Nov. 21, 2025
- PIK interest income at BDCs falls for 3rd straight quarter as schism appears, Kenny Tang, Nov. 11, 2025
- European Banks: No Room for Error, Johann Scholtz and Svetlana Menshchikova, Nov. 10, 2025
- GLP-1 Market: Eli Lilly Dominates, but Challengers Undervalued, Karen Andersen and Rashmi Nair, Nov. 10, 2025
- Active Stock Fund Managers Have Got a Deal for You. Should You Take It?, Jeffrey Ptak, Oct. 30, 2025

You may also appreciate these recent pieces that share more about our strategy and product innovations:

- PitchBook Introduces Valuation Model for VC-Backed Companies, WealthManagement.com, Feb. 11, 2026
- Vanguard Sticks with CRSP After Morningstar Takeover, Ignites, Feb. 3, 2026
- Market Corrections, the rise of sovereign AI, the first AI-driven attack, and more, Inc., Jan. 5, 2026
- GenAI Investors Get New Tool Tracking Performance of OpenAI, xAI, Bloomberg, Jan. 15, 2026

Thank you for your continued trust.

Best regards,

Kunal



## Letter from CEO Kunal Kapoor

### Fourth-Quarter Earnings 2025

This letter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "will," "can," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. More information about factors that could affect Morningstar's business and financial results, including expectations regarding the CRSP acquisition, PitchBook positioning and strategies, AI initiatives, and leadership transitions, among others, are in our filings with the SEC, including our most recent reports on Forms 8-K, 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law. In addition, this letter references non-GAAP financial measures including, but not limited to, organic revenue, free cash flow, adjusted operating income and adjusted operating margin. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A discussion of our second-quarter results, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures described in this letter, is provided in our earnings release for the fourth quarter and year ended Dec. 31, 2025, which has been furnished to the SEC and is available on our website. Articles and links referred to or included in this letter are not incorporated by reference into this letter or any other SEC filing.

