

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): April 30, 2025

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 April 30, 2025, Morningstar, Inc. (the "Company" or "we") issued a press release announcing its financial results for the quarter ended March 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 April 30, 2025, 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 April 30, 2025, 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 the Company's 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," "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 the Company, these risks and uncertainties include, among others, 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 sector and global financial markets, and the impacts of global trade policies, may negatively impact our financial results, including those of our asset-based businesses; compliance failures, regulatory action, or changes in laws applicable to our regulated businesses; failing to innovate our product and service offerings or meet or anticipate our clients' changing needs; impact of artificial intelligence technologies on our business and reputation, and the legal risks as they are incorporated into our products and tools; failure to detect errors in our products or 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; 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; failing to

maintain growth across our businesses due to changes in geopolitics and the regulatory landscape; 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 could materially affect 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 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; 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>
<u>99.1</u>	<u>Earnings Release dated April 30, 2025.</u>
<u>99.2</u>	<u>Supplemental Presentation dated April 30, 2025.</u>
<u>99.3</u>	<u>Shareholder Letter dated April 30, 2025.</u>
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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: April 30, 2025

MORNINGSTAR, INC.
By: /s/ Michael Holt
Name: Michael Holt
Title: Chief Financial Officer



News Release

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FOR IMMEDIATE RELEASE

Morningstar, Inc. Reports First-Quarter 2025 Financial Results

CHICAGO, Apr. 30, 2025 - Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment insights, posted first-quarter revenue growth with increases in operating and adjusted operating income and margins. The Company also accelerated its stock repurchases in the quarter.

"Growth in PitchBook and Morningstar Credit contributed to a strong start to 2025," said Kunal Kapoor, Morningstar's chief executive officer. "We are supporting their growth and expanding our private credit and structured finance offerings with the acquisitions of Lumonic and DealX. While we remain focused on generating durable growth, the recent market volatility and increased economic uncertainty have caused us to be more cautious in our approach."

The Company's quarterly shareholder letter provides more context on its quarterly results and business performance and can be found at shareholders.morningstar.com.

First-Quarter 2025 Financial Highlights

- Reported revenue increased 7.2% to \$581.9 million compared to the prior-year period; organic revenue grew 9.1%.
 - Reported operating income increased 23.2% to \$114.1 million; adjusted operating income increased 22.2%.
 - Diluted net income per share increased 22.1% to \$1.82; adjusted diluted net income per share increased 28.9% to \$2.23.
 - Cash provided by operating activities decreased 2.8% to \$91.0 million. Free cash flow decreased 1.2% to \$58.8 million.
 - Share repurchases settled totaled 368,199 shares for \$109.6 million.
-

First-Quarter 2025 Results

Revenue increased 7.2% to \$581.9 million on a reported basis and 9.1% on an organic basis versus the prior-year period, driven by growth across most of the business. PitchBook and Morningstar Credit were the biggest contributors to reported and organic revenue growth.

Operating expense increased 3.9% to \$467.8 million versus the prior-year period. Excluding the impact of intangible amortization and M&A-related expenses, operating expense increased 3.4%.

The largest contributor to the growth in reported operating expense was an increase of \$8.2 million in compensation costs, due in part to severance costs related to the announced sunset of Morningstar Office, as well as higher salaries and benefits related to the Company's annual merit increase. Higher depreciation, technology infrastructure, and advertising and marketing costs also contributed to the increase in operating expense.

First-quarter operating income increased 23.2% to \$114.1 million. Adjusted operating income was \$135.4 million, an increase of 22.2%. First-quarter operating margin was 19.6%, compared with 17.1% in the prior-year period. Adjusted operating margin was 23.3% in the first quarter of 2025, versus 20.4% in the prior-year period.

Net income in the first quarter of 2025 was \$78.5 million, or \$1.82 per diluted share, compared with net income of \$64.2 million, or \$1.49 per diluted share, in the first quarter of 2024, an increase of 22.1% on a per diluted share basis. Adjusted diluted net income per share increased 28.9% to \$2.23 in the first quarter of 2025, compared with \$1.73 in the prior-year period.

The Company's effective tax rate was 25.9% in the first quarter of 2025 compared to 24.9% in the prior-year period.

Segment Highlights

Morningstar Direct Platform

Morningstar Direct Platform (formerly Morningstar Data and Analytics) contributed \$199.2 million to consolidated revenue and \$2.5 million to consolidated revenue growth, with revenue increasing 1.3% compared to the prior-year period, or 4.2% on an organic basis. Organic revenue growth excludes revenue associated with the divested Commodity and Energy Data business from the prior-year period and foreign currency impact. Higher revenue was driven by increases in Morningstar Direct and Morningstar Data. Morningstar Direct benefited from strength in its two core products, Morningstar Direct and Morningstar Direct Reporting Solutions, with growth across geographies. Morningstar Direct licenses increased 0.6%. Increases in the managed investment (fund) data, Morningstar Essentials, and equity data products helped drive Morningstar Data growth. These increases were partially offset by softness in research distribution, reflecting the loss of a large client who brought coverage in-house in 2024, and in Direct Web Services, which experienced higher planned churn as clients transitioned to an updated product.

Morningstar Direct Platform adjusted operating income decreased 4.5% to \$87.1 million, and adjusted operating margin decreased 2.7 percentage points to 43.7% compared to the prior-year period. The decline in adjusted operating income and margin was primarily due to higher compensation costs driven in large part by merit and headcount increases; the impact of the sale of the Company's Commodity and Energy Data business; and increased depreciation primarily driven by higher capitalized software costs for product enhancements in prior periods.

The Company has changed the name of this reportable segment to Morningstar Direct Platform. It also changed the composition of the key product areas within the segment (Morningstar Data, Morningstar Direct, and Morningstar Advisor Workstation). There were no changes to the overall composition of the reportable segment. For more detail, please see the quarterly shareholder letter and supplemental deck.

PitchBook

PitchBook contributed \$163.7 million to consolidated revenue and \$16.1 million to consolidated revenue growth, with revenue increasing 10.9% on a reported and 11.1% on an organic basis compared to the prior-year period. Higher revenue was primarily driven by the PitchBook platform. PitchBook platform growth drivers were consistent with recent quarters and reflected strength in PitchBook's core investor and advisor client segments, including private equity and investment banks. This was partially offset by continued softness in the corporate client segment, especially with smaller firms with more limited use cases when deal activity is depressed.

PitchBook licensed users grew 13.6% compared to the prior-year period, driven primarily by growth among PitchBook clients and the addition of new clients. With the LCD user migration near completion, the total user counts reflect legacy LCD clients, most of whom transitioned to the PitchBook platform in 2024 and are now included in licensed user counts.

PitchBook adjusted operating income increased 30.8% to \$52.3 million, and adjusted operating margin increased 4.8 percentage points to 31.9%.

Morningstar Credit

Morningstar Credit contributed \$73.0 million to consolidated revenue and \$12.7 million to consolidated revenue growth, with revenue increasing 21.1% on a reported and 23.2% on an organic basis compared to the prior-year period. Organic revenue growth excludes current-period revenue associated with DealX, which was acquired in the quarter, and foreign currency impact. The increase was primarily driven by growth in the US and Europe, with particular strength in commercial mortgage-backed and asset-backed securities as structured finance ratings activity remained strong. Higher corporate and residential mortgage-backed securities related-revenue also contributed to growth.

Morningstar Credit adjusted operating income increased 74.0% to \$21.4 million, and adjusted operating margin increased 8.9 percentage points to 29.3%.

Morningstar Wealth

Morningstar Wealth contributed \$61.3 million to consolidated revenue and \$2.3 million to consolidated revenue growth, with revenue increasing 3.9% compared to the prior-year period, or 7.9% on an organic basis. Organic revenue growth excludes platform revenue associated with US TAMP assets sold to AssetMark from the prior-year period, interim service fees received from AssetMark in the current period, and foreign currency impact. Growth was primarily driven by Investment Management, supported by higher revenue for Morningstar Model Portfolios offered on third-party platforms, and an increase in advertising sales.

Reported assets under management and advisement (AUMA) increased 10.8% to \$63.8 billion compared with the prior-year period. Growth was driven by market performance, which contributed to higher asset values, and positive net flows to Morningstar Model Portfolios offered on third-party platforms outside the US and to the International Wealth Platform.

Morningstar Wealth adjusted operating loss was \$0.8 million compared to a \$5.6 million loss in the prior-year period, and adjusted operating margin was negative 1.3% compared with negative 9.5%. Adjusted operating loss excludes the impact of severance expense related to the planned sunseting of Morningstar Office.

Morningstar Retirement

Morningstar Retirement contributed \$32.9 million to consolidated revenue and \$4.5 million to consolidated revenue growth, with revenue increasing 15.8% on a reported and organic basis compared to the prior-year period. AUMA increased 17.7% to \$277.6 billion compared with the prior-year period, due to positive net flows and market gains, supported by strong growth in traditional and Advisor Managed Accounts and custom models.

Morningstar Retirement adjusted operating income increased 2.8% to \$14.6 million, and adjusted operating margin decreased 5.6 percentage points to 44.4%, compared to the prior-year period. The decline in margin was primarily driven by a non-recurring expense related to a correction of client accounts as well as higher compensation costs, reflecting increased headcount and merit increases.

Corporate and All Other

Revenue attributable to Corporate and All Other contributed \$51.8 million to consolidated revenue and \$1.0 million to consolidated revenue growth, with reported revenue increasing 2.0% compared to the prior-year period. Higher investable product and licensed data revenue supported an increase in Morningstar Indexes revenue, which was partially offset by lower revenue for Morningstar Sustainalytics. The decline in Morningstar Sustainalytics revenue was primarily driven by the ongoing streamlining of the licensed-ratings offering; lower revenues for ESG Risk Ratings, due in part to vendor consolidation; and softness in second-party opinions.

The impact of Corporate and All Other on consolidated adjusted operating income was negative \$39.2 million compared with negative \$41.3 million in the prior-year period.

Balance Sheet and Capital Allocation

As of March 31, 2025, the Company had cash, cash equivalents, and investments totaling \$559.2 million and \$803.7 million of debt, compared with \$551.0 million and \$698.6 million, respectively, as of Dec. 31, 2024.

Cash provided by operating activities decreased 2.8% to \$91.0 million and free cash flow decreased 1.2% to \$58.8 million in the first quarter of 2025. The decline in cash provided by operating activities and free cash flow was primarily driven by higher bonus payments in 2025 related to 2024 performance, largely offset by higher cash earnings and improvements in working capital. The Company made annual bonus payments of \$163.5 million during the first quarter of 2025 compared with \$123.9 million in the first quarter of 2024.

During the quarter, the Company increased its debt by \$105.1 million, net. It repurchased \$109.6 million of its shares, paid \$38.5 million related to the previously announced acquisitions of DealX and Lumonic, net of cash acquired, and paid \$19.5 million in dividends.

2025 Annual Meeting of Shareholders

The Company's 2025 Annual Meeting of Shareholders will be held at 9 a.m. Central time on Friday, May 9, at Morningstar's corporate headquarters at 22 W. Washington St. in Chicago. Registration details are available at shareholders.morningstar.com. The meeting will cover the official business described in Morningstar's 2025 proxy statement and 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.

Use of Non-GAAP Financial Measures

Organic revenue, adjusted operating income (loss), 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. 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 \$341 billion in AUMA as of March 31, 2025. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on X @MorningstarInc.

Caution Concerning Forward-Looking Statements

This press release 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," "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 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 sector and global financial markets, and the impacts of global trade policies, may negatively impact our financial results, including those of our asset-based businesses; compliance failures, regulatory action, or changes in laws applicable to our regulated businesses; failing to innovate our product and service offerings or meet or anticipate our clients' changing needs; impact of artificial intelligence technologies on our business and reputation, and the legal risks as they are incorporated into our products and tools; failure to detect errors in our products or 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; 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; failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape; 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 could materially affect 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 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; 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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Morningstar, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Income

(in millions, except per share amounts)	Three months ended March 31,		
	2025	2024	Change
Revenue	\$ 581.9	\$ 542.8	7.2 %
Operating expense:			
Cost of revenue	231.4	218.1	6.1 %
Sales and marketing	112.6	104.6	7.6 %
General and administrative	76.5	80.3	(4.7)%
Depreciation and amortization	47.3	47.2	0.2 %
Total operating expense	467.8	450.2	3.9 %
Operating income	114.1	92.6	23.2 %
<i>Operating margin</i>	19.6 %	17.1 %	2.5 pp
Non-operating expense, net:			
Interest expense, net	(5.4)	(11.5)	NMF
Other income (expense), net	(0.2)	5.9	NMF
Non-operating expense, net	(5.6)	(5.6)	— %
Income before income taxes and equity in investments of unconsolidated entities	108.5	87.0	24.7 %
Equity in investments of unconsolidated entities	(2.6)	(1.5)	NMF
Income tax expense	27.4	21.3	28.6 %
Consolidated net income	<u>\$ 78.5</u>	<u>\$ 64.2</u>	22.3 %
Net income per share:			
Basic	\$ 1.83	\$ 1.50	22.0 %
Diluted	\$ 1.82	\$ 1.49	22.1 %
Weighted average shares outstanding:			
Basic	42.8	42.7	
Diluted	43.1	43.0	

NMF - Not meaningful, pp - percentage points

Morningstar, Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in millions)

(in millions)	As of March 31, 2025		As of December 31, 2024	
Assets				
Current assets:				
Cash and cash equivalents	\$	511.5	\$	502.7
Investments		47.7		48.3
Accounts receivable, net		342.1		358.5
Income tax receivable		9.4		12.4
Other current assets		101.6		92.6
Total current assets		1,012.3		1,014.1
Goodwill		1,601.1		1,562.0
Intangible assets, net		420.4		408.8
Property, equipment, and capitalized software, net		221.6		218.9
Operating lease assets		172.1		181.2
Investments in unconsolidated entities		76.2		85.3
Deferred tax assets		45.9		43.2
Other assets		36.7		35.4
Total assets	\$	3,586.3	\$	3,548.9
Liabilities and equity				
Current liabilities:				
Deferred revenue	\$	595.3	\$	540.8
Accrued compensation		132.6		272.2
Accounts payable and accrued liabilities		92.6		87.3
Operating lease liabilities		37.7		35.1
Income tax payable		46.7		30.5
Other current liabilities		7.4		1.4
Total current liabilities		912.3		967.3
Operating lease liabilities		161.7		170.3
Accrued compensation		22.6		21.0
Deferred tax liabilities		29.8		27.6
Long-term debt		803.7		698.6
Income tax payable		12.5		11.7
Other long-term liabilities		34.5		33.8
Total liabilities		1,977.1		1,930.3
Total equity		1,609.2		1,618.6
Total liabilities and equity	\$	3,586.3	\$	3,548.9

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

(in millions)

Operating activities

Consolidated net income

Adjustments to reconcile consolidated net income to net cash flows from operating activities

Changes in operating assets and liabilities, net

Cash provided by operating activities

Investing activities

Capital expenditures

Acquisitions, net of cash acquired

Purchases of investments in unconsolidated entities

Other, net

Cash used for investing activities

Financing activities

Common shares repurchased

Dividends paid

Repayments of debt

Proceeds from debt

Other, net

Cash used for financing activities

Effect of exchange rate changes on cash and cash equivalents

Net increase in cash and cash equivalents

Cash and cash equivalents-beginning of period

Cash and cash equivalents-end of period

Three months ended March 31,

	2025	2024
\$	78.5	\$ 64.2
	53.5	43.0
	(41.0)	(13.6)
	91.0	93.6
	(32.2)	(34.1)
	(38.5)	—
	(1.2)	(2.8)
	1.2	10.2
	(70.7)	(26.7)
	(109.6)	—
	(19.5)	(17.3)
	(40.0)	(113.1)
	145.0	90.0
	—	(3.1)
	(24.1)	(43.5)
	12.6	(7.6)
	8.8	15.8
	502.7	337.9
\$	511.5	\$ 353.7

Morningstar, Inc. and Subsidiaries
Supplemental Data (Unaudited)

(in millions)	Three months ended March 31,					
	2025	2024	Change		Organic	
Morningstar Direct Platform						
Revenue	\$	199.2	\$	196.7	1.3 %	4.2 %
Adjusted Operating Income		87.1		91.2	(4.5)%	
Adjusted Operating Margin		43.7 %		46.4 %	(2.7) pp	
PitchBook						
Revenue	\$	163.7	\$	147.6	10.9 %	11.1 %
Adjusted Operating Income		52.3		40.0	30.8 %	
Adjusted Operating Margin		31.9 %		27.1 %	4.8 pp	
Morningstar Credit						
Revenue	\$	73.0	\$	60.3	21.1 %	23.2 %
Adjusted Operating Income		21.4		12.3	74.0 %	
Adjusted Operating Margin		29.3 %		20.4 %	8.9 pp	
Morningstar Wealth						
Revenue	\$	61.3	\$	59.0	3.9 %	7.9 %
Adjusted Operating Loss		(0.8)		(5.6)	NMF	
Adjusted Operating Margin		(1.3)%		(9.5)%	8.2 pp	
Morningstar Retirement						
Revenue	\$	32.9	\$	28.4	15.8 %	15.8 %
Adjusted Operating Income		14.6		14.2	2.8 %	
Adjusted Operating Margin		44.4 %		50.0 %	(5.6) pp	
Consolidated Revenue						
Total Reportable Segments	\$	530.1	\$	492.0	7.7 %	
Corporate and All Other ⁽¹⁾		51.8		50.8	2.0 %	
Total Revenue	\$	581.9	\$	542.8	7.2 %	9.1 %
Consolidated Adjusted Operating Income						
Total Reportable Segments	\$	174.6	\$	152.1	14.8 %	
Less: Corporate and All Other ⁽²⁾		(39.2)		(41.3)	NMF	
Adjusted Operating Income	\$	135.4	\$	110.8	22.2 %	
Adjusted Operating Margin		23.3 %		20.4 %	2.9 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 Sustainalytics and Morningstar Indexes as sources of revenues. Revenue from Morningstar Sustainalytics was \$28.8 million and \$30.8 million for the three months ended Mar. 31, 2025 and 2024, respectively. Revenue from Morningstar Indexes was \$23.0 million and \$20.0 million for the three months ended Mar. 31, 2025 and 2024, respectively.

(2) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. During the first three months of 2025 and 2024, unallocated corporate expenses were \$41.8 million and \$40.9 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
Supplemental Data (Unaudited)

	As of March 31,		
	2025	2024	Change
AUMA (approximate) (\$bil)			
Morningstar Retirement			
Managed Accounts	\$ 162.8	\$ 136.1	19.6 %
Fiduciary Services	65.6	57.8	13.5 %
Custom Models/CIT	49.2	42.0	17.1 %
Morningstar Retirement (total)	<u>\$ 277.6</u>	<u>\$ 235.9</u>	17.7 %
Investment Management			
Morningstar Model Portfolios (1)	\$ 44.5	\$ 40.6	9.6 %
Institutional Asset Management	6.9	7.3	(5.5)%
Asset Allocation Services	12.4	9.7	27.8 %
Investment Management (total)	<u>\$ 63.8</u>	<u>\$ 57.6</u>	10.8 %
Asset value linked to Morningstar Indexes (\$bil)	\$ 208.7	\$ 190.2	9.7 %
	Three months ended March 31,		
	2025	2024	Change
Average AUMA (\$bil)	\$ 339.8	\$ 289.7	17.3 %

(1) Includes AUMA in Morningstar Model Portfolios and assets on the International Wealth Platform invested in third-party model portfolios.

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.
- **"Adjusted Operating Margin"** is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.
- **"Adjusted Diluted Net Income Per Share"** is consolidated diluted net income per share excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) non-operating gains, losses, and certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (non-operating (gains) losses, and other).
- **"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 by 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 solely 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.

(in millions)	Three months ended March 31,		
	2025	2024	Change
Reconciliation from consolidated revenue to organic revenue:			
Consolidated revenue	\$ 581.9	\$ 542.8	7.2 %
Acquisitions	(0.3)	—	NMF
Divestitures	(3.7)	(8.7)	(57.5)%
Effect of foreign currency translations	4.6	—	NMF
Organic revenue	<u>\$ 582.5</u>	<u>\$ 534.1</u>	9.1 %
Reconciliation from consolidated operating income to adjusted operating income:			
Consolidated operating income	\$ 114.1	\$ 92.6	23.2 %
Intangible amortization expense	14.4	17.7	(18.6)%
M&A-related expenses	6.9	0.5	NMF
Adjusted operating income	<u>\$ 135.4</u>	<u>\$ 110.8</u>	22.2 %
Reconciliation from consolidated operating margin to adjusted operating margin:			
Consolidated operating margin	19.6 %	17.1 %	2.5 pp
Intangible amortization expense	2.5 %	3.2 %	(0.7) pp
M&A-related expenses	1.2 %	0.1 %	1.1 pp
Adjusted operating margin	<u>23.3 %</u>	<u>20.4 %</u>	2.9 pp
Reconciliation from consolidated diluted net income per share to adjusted diluted net income per share:			
Consolidated diluted net income per share	\$ 1.82	\$ 1.49	22.1 %
Intangible amortization expense	0.25	0.30	(16.7)%
M&A-related expenses	0.12	0.01	NMF

	Three months ended March 31,		Change	
	2025	2024		
(in millions)				
Non-operating (gains) losses, and other (1)	0.04	(0.07)		NMF
Adjusted diluted net income per share	<u>\$ 2.23</u>	<u>\$ 1.73</u>		28.9 %
Reconciliation from cash provided by operating activities to free cash flow:				
Cash provided by operating activities	\$ 91.0	\$ 93.6		(2.8)%
Capital expenditures	<u>(32.2)</u>	<u>(34.1)</u>		(5.6)%
Free cash flow	<u>\$ 58.8</u>	<u>\$ 59.5</u>		(1.2)%

NMF - Not meaningful, pp - percentage points

(1) Reflects realized and unrealized gains and losses on investments in the three months ended March 31, 2025 and March 31, 2024. In addition, for the three months ended March 31, 2025, includes the holding loss on our previously held equity interest in DealX.

First-Quarter 2025 Supplemental Presentation



April 30, 2025

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 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 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.

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

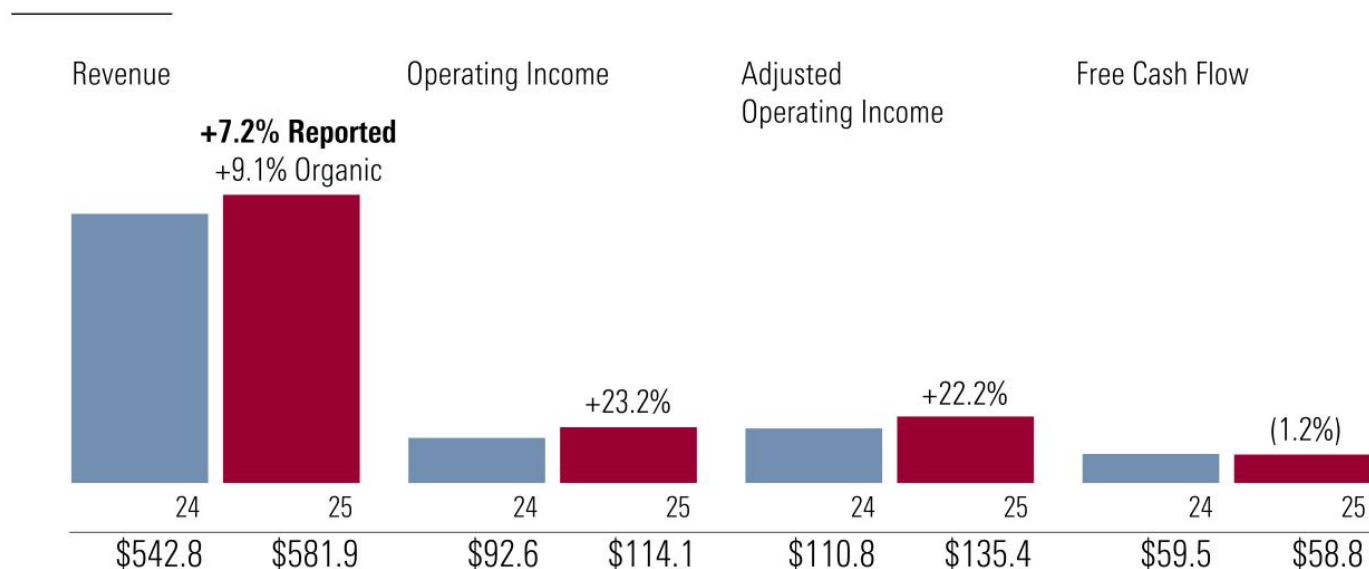
"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

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Q1 25 Results Summary

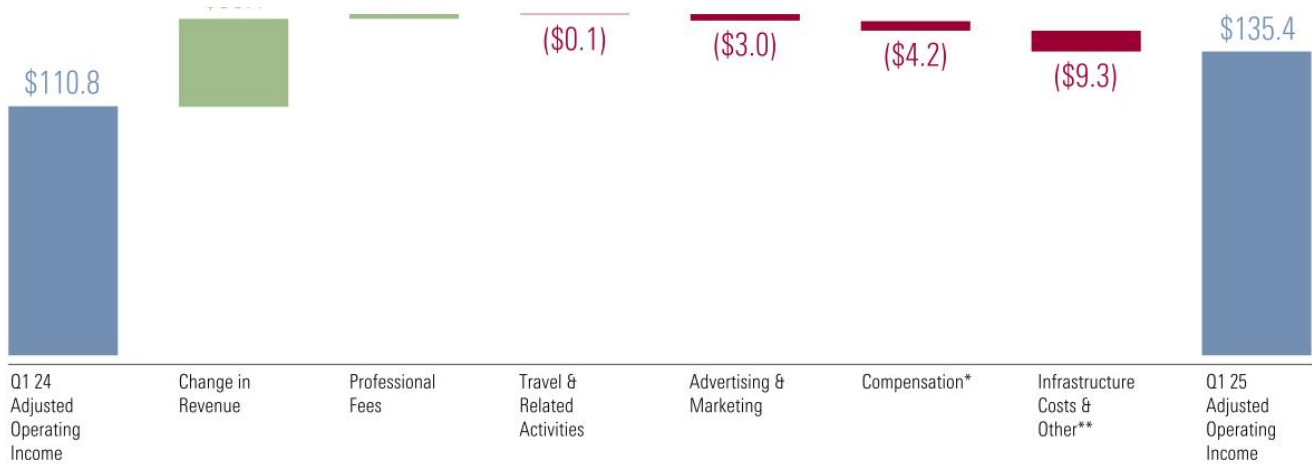
Q1 25 Financial Performance (\$mil)



Adjusted Operating Income Walk Q1 24 to Q1 25 (\$mil)

\$39.1

\$2.1

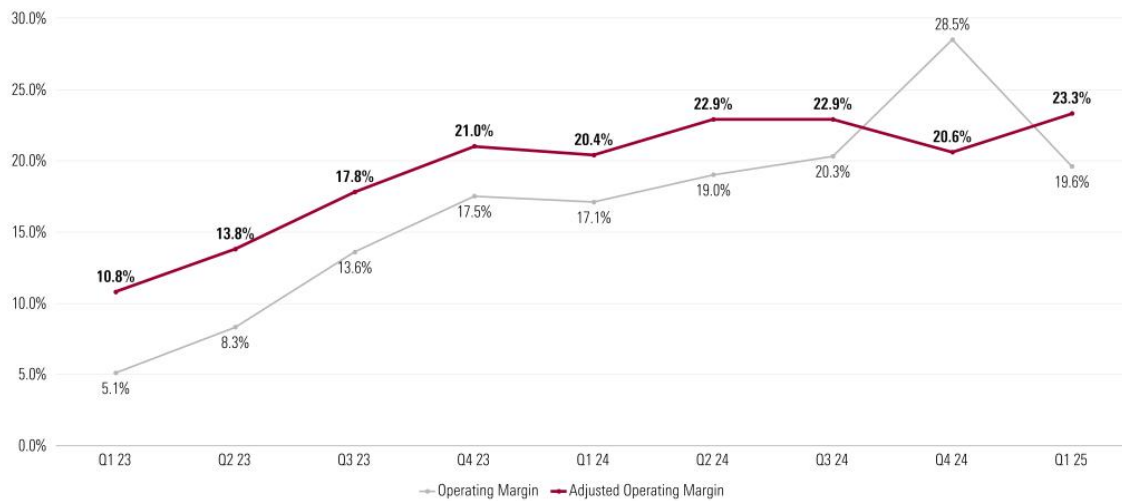


7

*Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. **Includes infrastructure costs (including 3rd party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor.



Quarterly Operating Margin Trends

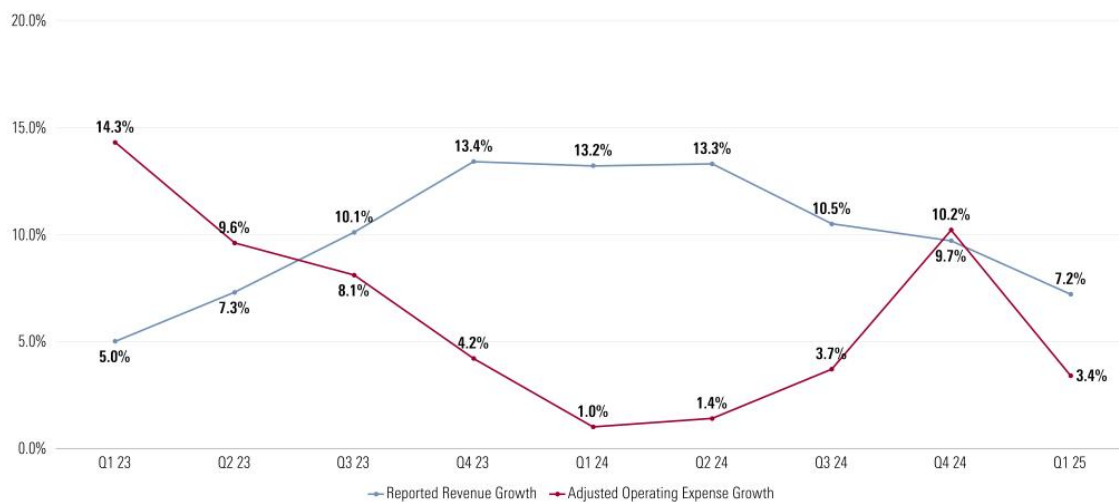


8

During the fourth quarter of 2024, operating income included a \$64.0 million gain on the sale of US TAMP assets, which had a 10.9 percentage point impact on operating margin.



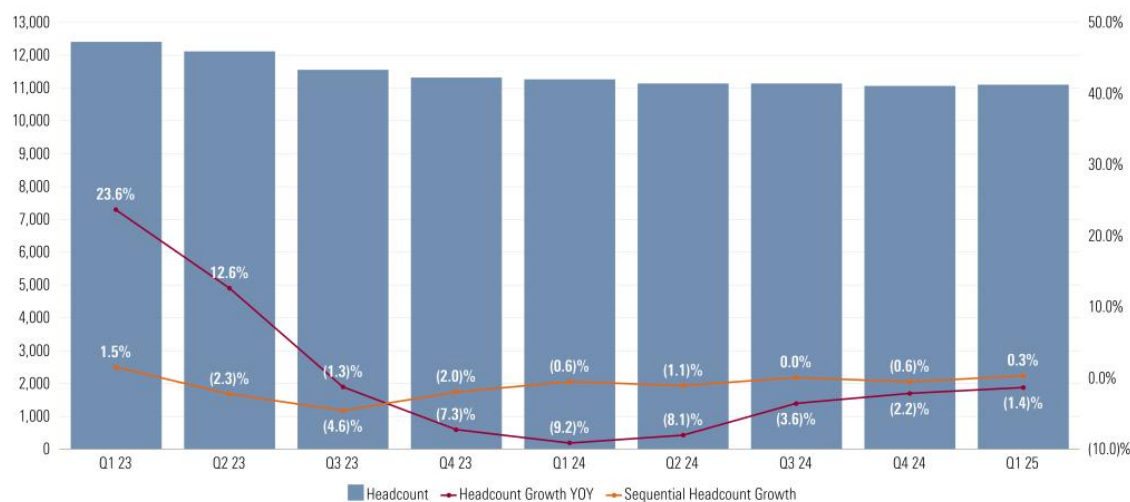
Revenue vs. Adjusted Operating Expense Growth



9

MORNINGSTAR

Headcount Trends



10

Headcount represents permanent, full-time employees. As of March 31, 2025, headcount was 11,115.

MORNINGSTAR

Q1 25 Cash Flow and Capital Allocation (\$mil)

Operating
Cash Flow

Free Cash
Flow

Capital Allocation*

Cash Flow

Flow



Q1 25 Segment Detail

Morningstar Reportable Segments and Representative Products

Morningstar Direct Platform*

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

Morningstar Data
Morningstar Direct
Morningstar Advisor Workstation

PitchBook

Provides investors with access to a broad collection of data and research covering the private capital markets, including venture capital, private equity, private credit and bank loans, and merger and acquisition (M&A) activities. Investors can also access Morningstar's data and research on public equities.

PitchBook Platform
Direct Data

Morningstar Credit

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

Morningstar DBRS
Morningstar Credit (Credit data and analytics)

Morningstar Wealth

Delivers investment products, advisor platforms, and investor tools powered by our research and data. Serves financial advisors through model portfolios, SMAs, and technology platforms, and individuals through Morningstar Investor.

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

Morningstar Retirement

Offers products to help individuals reach their 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.

Managed Accounts

Corporate and All Other

Morningstar Sustainalytics
Morningstar Indexes

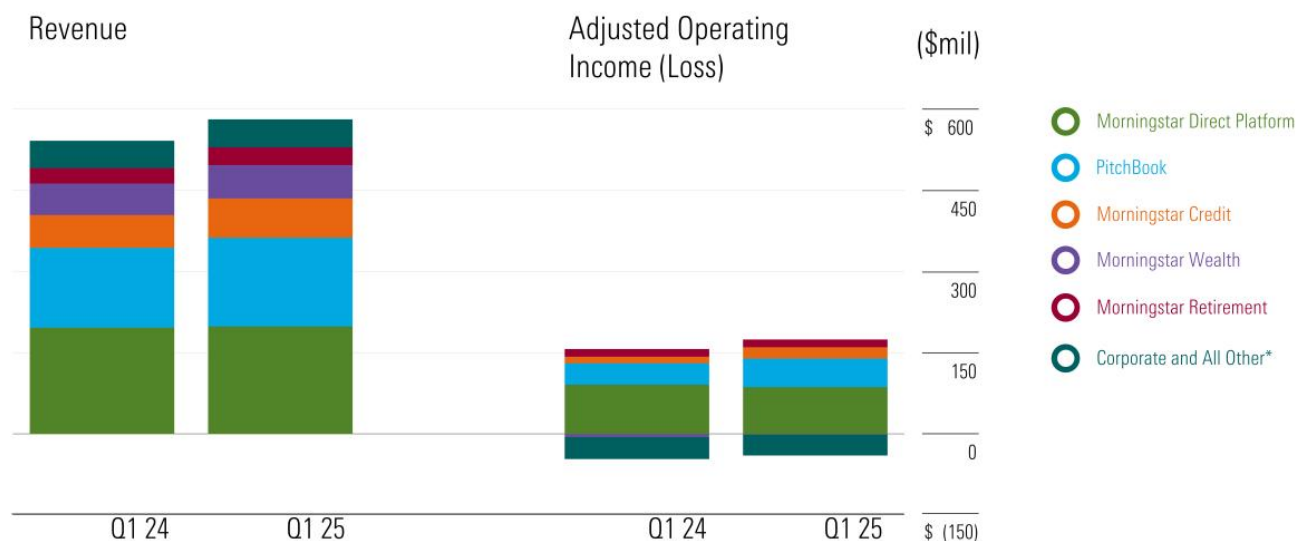
The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment.

13

*Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.



Contribution to Revenue and Adjusted Operating Income (Loss)



14

*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes.



Organic Revenue Walk (\$mil)

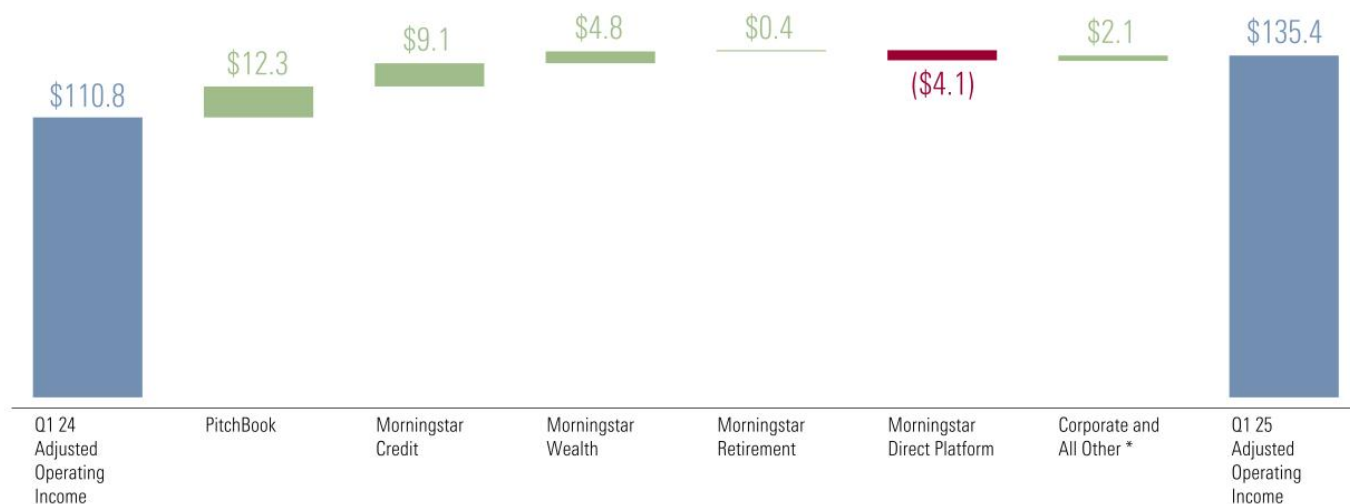




15 The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainability and Morningstar Indexes as sources of revenues.



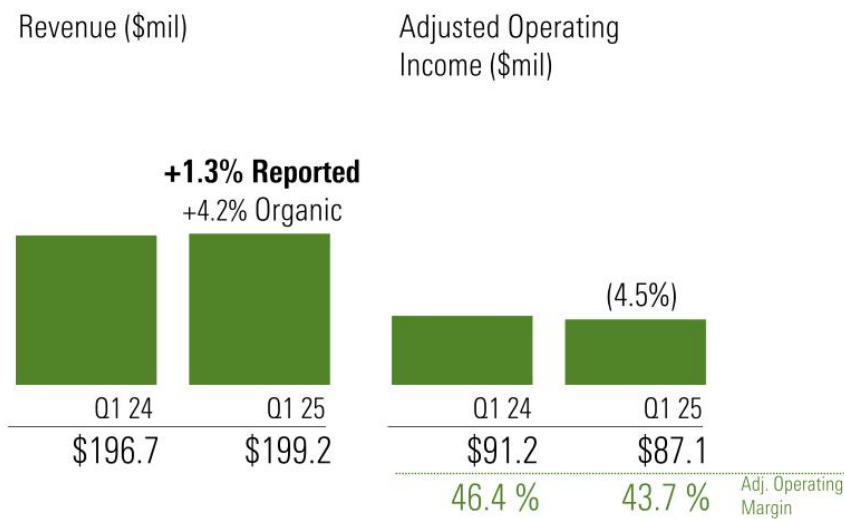
Adjusted Operating Income Walk (\$mil)



16 *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 finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.



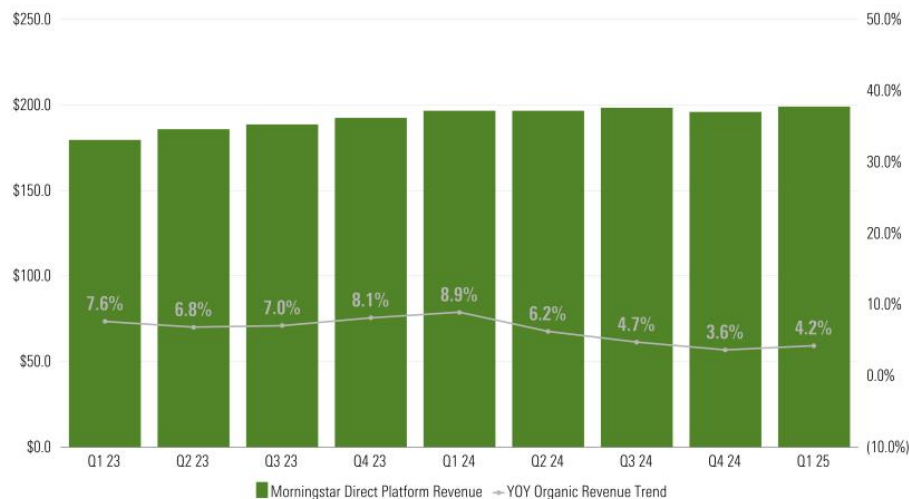
Morningstar Direct Platform



17 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.



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

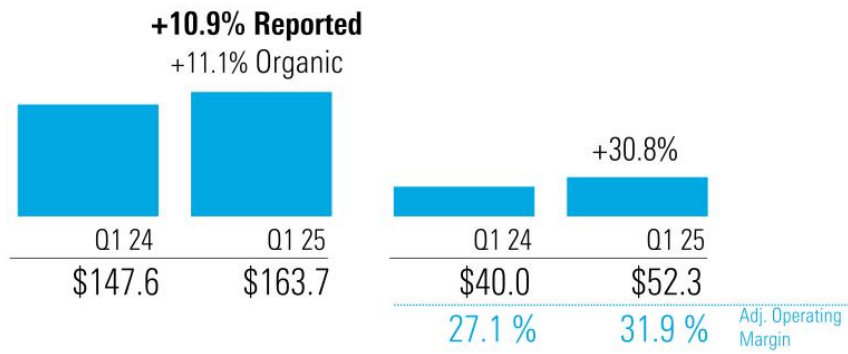


18 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

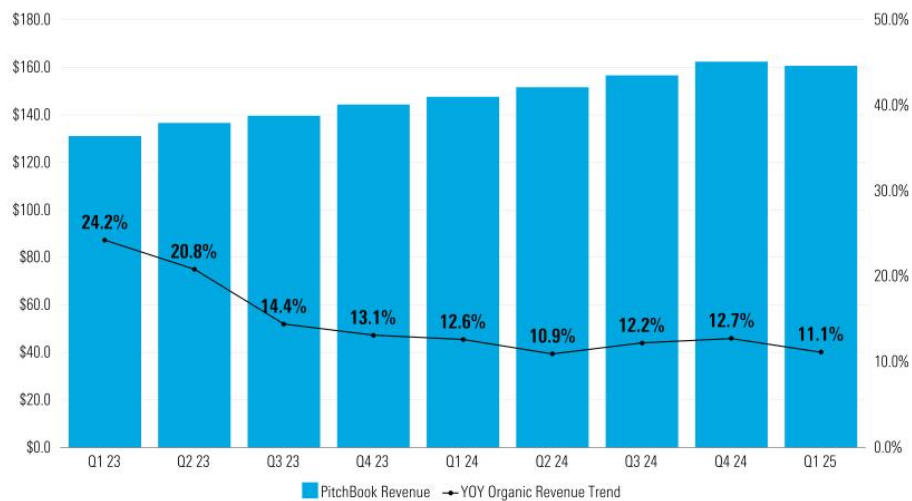


PitchBook

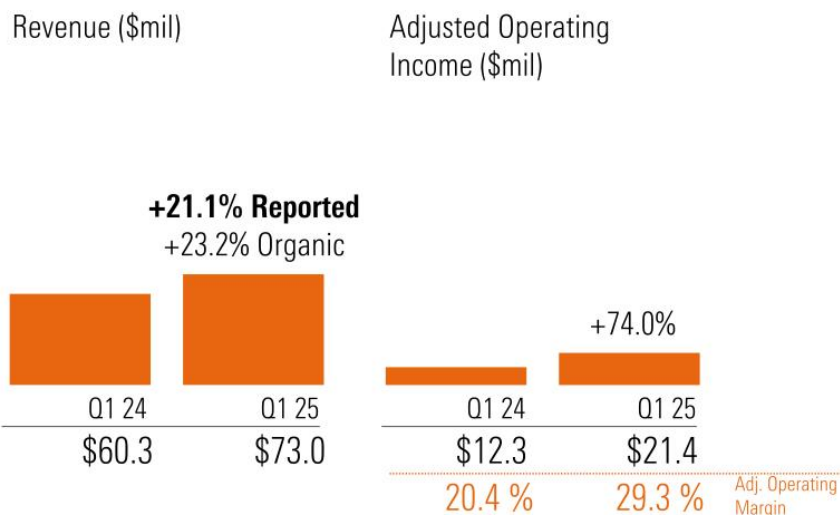




Quarterly Segment Trends: PitchBook (\$mil)



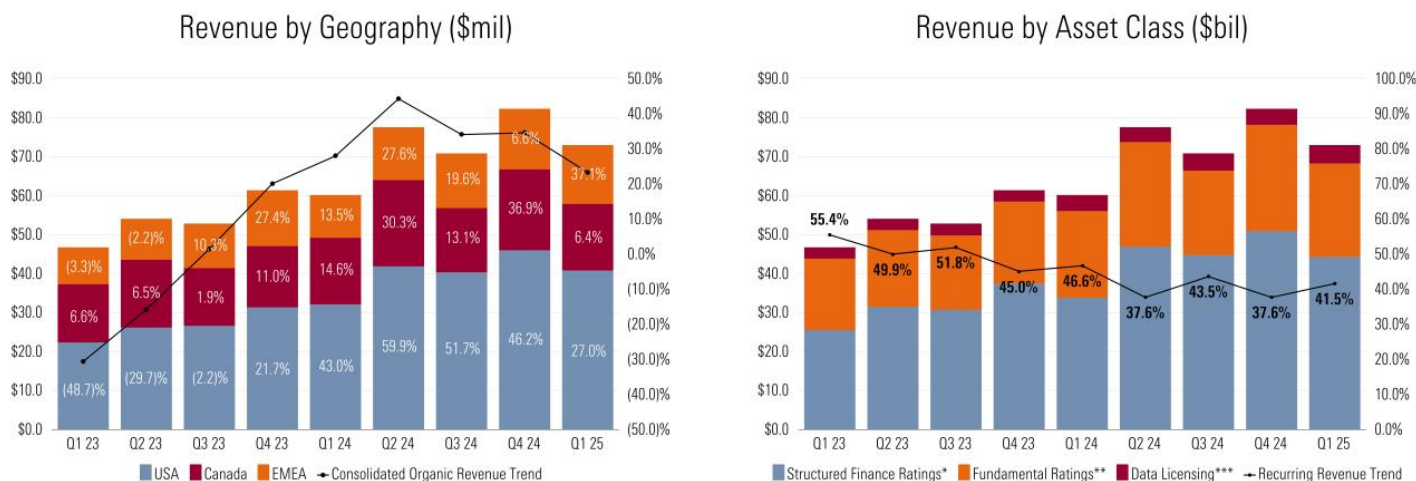
Morningstar Credit



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Quarterly Segment Trends: Morningstar Credit



22

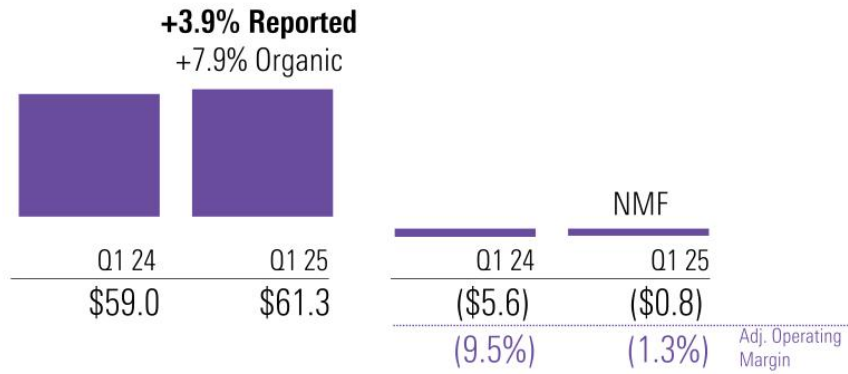
Bars represent reported revenue. Percentages represent organic revenue growth (decline). In Q1 25, structured finance ratings, fundamental ratings, and data licensing accounted for 60.8%, 32.9%, and 6.3% of revenue, respectively. *Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. **Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other. ***In quarterly supplemental presentations prior to Q4 2023, data licensing revenue was included in "Other" under Fundamental Ratings.



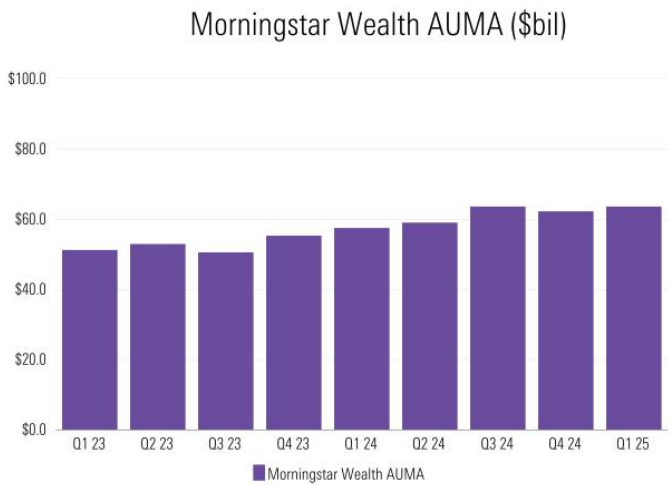
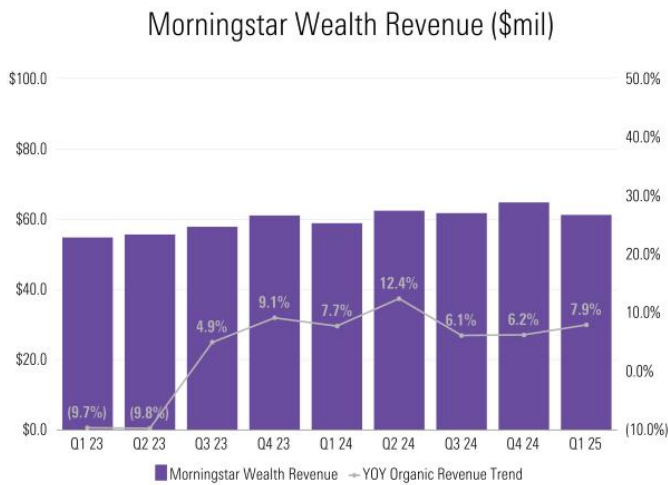
Morningstar Wealth

Revenue (\$mil)

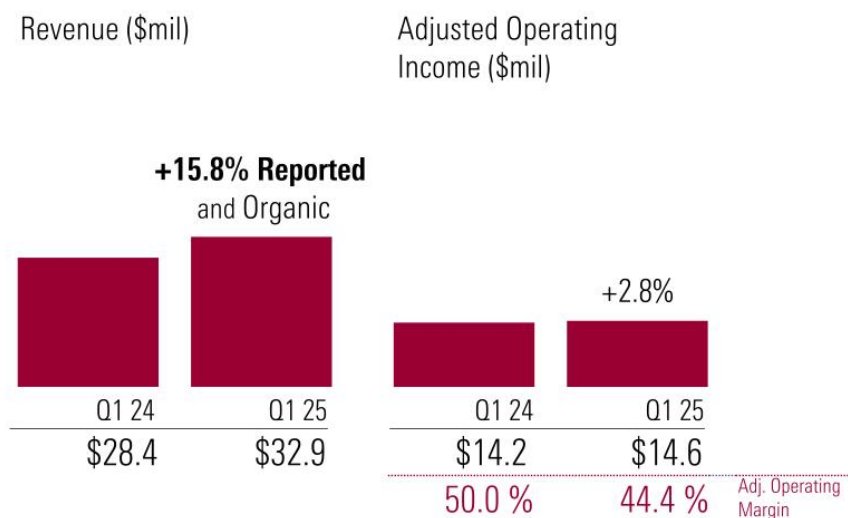
Adjusted Operating Income (Loss) (\$mil)



Quarterly Segment Trends: Morningstar Wealth



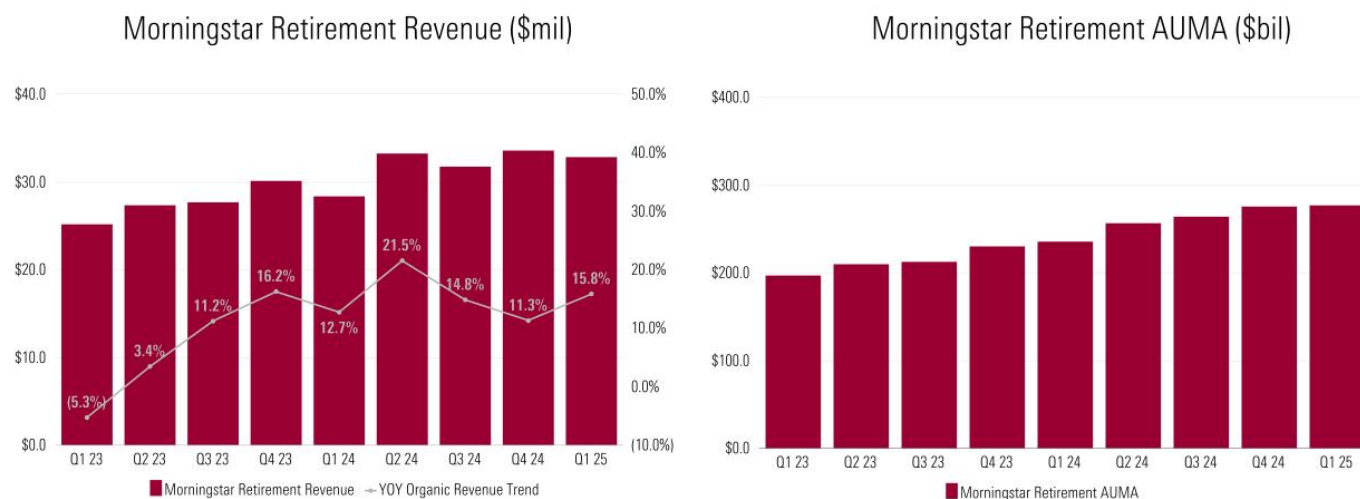
Morningstar Retirement



25



Quarterly Segment Trends: Morningstar Retirement



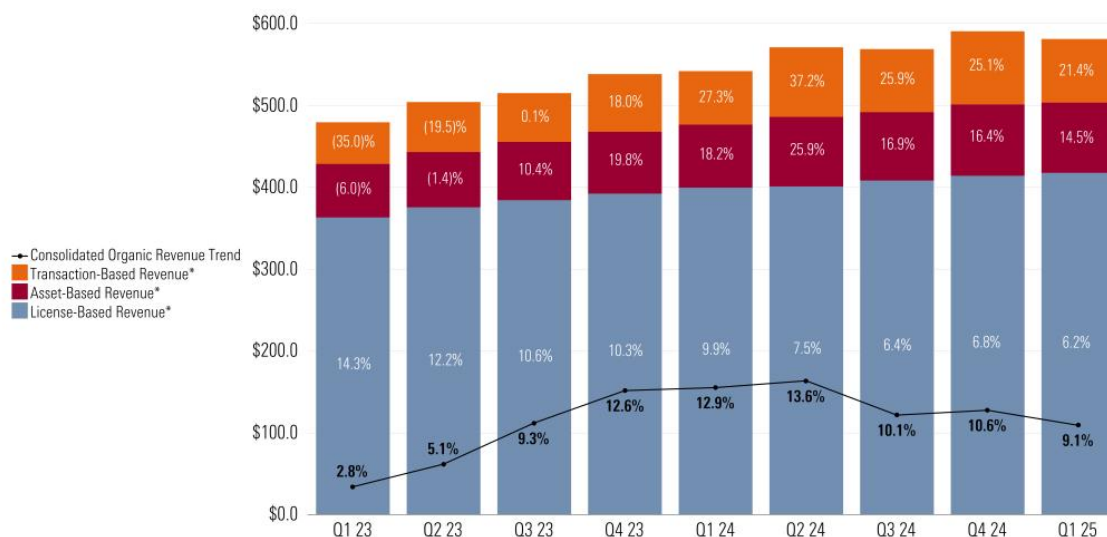
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Historical Segment Performance

(in millions)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Morningstar Direct Platform									
Revenue	\$179.8	\$186.0	\$188.7	\$192.7	\$196.7	\$196.9	\$198.5	\$196.0	\$199.2
Adjusted Operating Income	80.9	80.1	88.4	90.4	91.2	87.3	91.4	85.5	87.1
Adjusted Operating Margin	45.0%	43.1%	46.8%	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%
PitchBook									
Revenue	\$131.1	\$136.8	\$139.6	\$144.4	\$147.6	\$151.7	\$156.6	\$162.5	\$163.7
Adjusted Operating Income	30.4	37.2	39.1	41.4	40.0	47.3	50.4	48.7	52.3
Adjusted Operating Margin	23.2%	27.2%	28.0%	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%
Morningstar Credit									
Revenue	\$46.8	\$54.2	\$52.9	\$61.5	\$60.3	\$77.6	\$70.9	\$82.3	\$73.0
Adjusted Operating Income (Loss)	(4.0)	5.0	2.8	17.9	12.3	27.9	15.2	20.2	21.4
Adjusted Operating Margin	(8.5%)	9.2%	5.3%	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%
Morningstar Wealth									
Revenue	\$54.9	\$55.8	\$58.0	\$61.2	\$59.0	\$62.6	\$61.8	\$65.0	\$61.3
Adjusted Operating Loss	(14.6)	(12.3)	(8.2)	(5.3)	(5.6)	(2.2)	(0.7)	(0.8)	(0.8)
Adjusted Operating Margin	(26.6%)	(22.0%)	(14.1%)	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)
Morningstar Retirement									
Revenue	\$25.2	\$27.4	\$27.7	\$30.2	\$28.4	\$33.3	\$31.8	\$33.6	\$32.9
Adjusted Operating Income	11.2	13.4	14.7	14.8	14.2	17.3	16.9	17.2	14.6
Adjusted Operating Margin	44.4%	48.9%	53.1%	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%
Consolidated Revenue									
Total Reportable Segments	\$437.8	\$460.2	\$466.9	\$490.0	\$492.0	\$522.1	\$519.6	\$539.4	\$530.1
Corporate and All Other*	41.9	44.5	48.6	48.7	50.8	49.8	49.8	51.6	51.8
Total Revenue	\$479.7	\$504.7	\$515.5	\$538.7	\$542.8	\$571.9	\$569.4	\$591.0	\$581.9
Consolidated Adjusted Operating Income									
Total Reportable Segments	\$103.9	\$123.4	\$136.8	\$159.2	\$152.1	\$177.6	\$173.2	\$170.8	\$174.6
Less: Corporate and All Other**	(52.1)	(53.7)	(44.8)	(46.2)	(41.3)	(46.6)	(42.9)	(49.1)	(39.2)
Adjusted Operating Income	\$51.8	\$69.7	\$92.0	\$113.0	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4
Adjusted Operating Margin	10.8%	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%

Quarterly Revenue Trend: Revenue Type (\$mil)

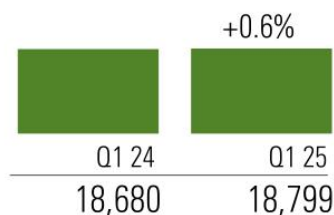


29 Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). *In 2023 and 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been restated to reflect the updated classifications. The calculation 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.

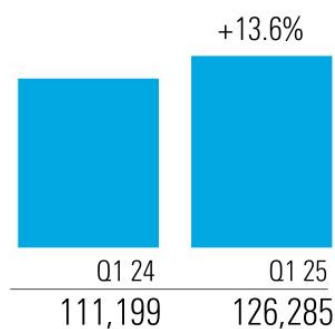


License Trends

Direct Licenses



PitchBook Licenses*



30 *PitchBook license counts reflect active users, including Morningstar active users, as well as legacy LCD clients who have migrated to PitchBook licenses. 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, result in fluctuations in license counts over time. As a result, license growth trends are best assessed on a rolling 12-month basis.



Key Product Area Revenue (\$mil)

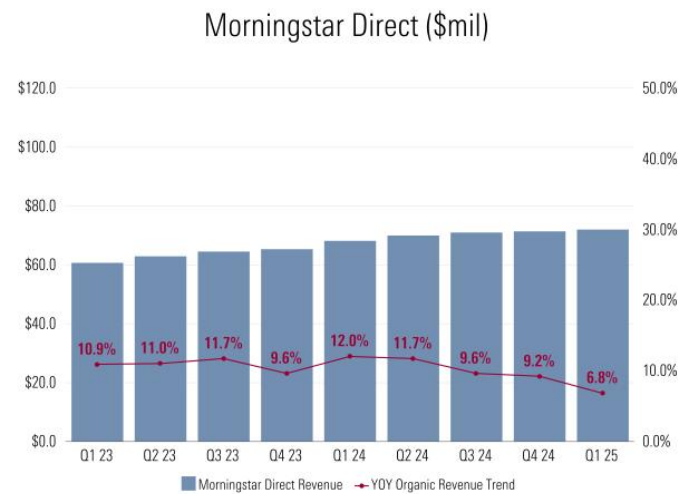
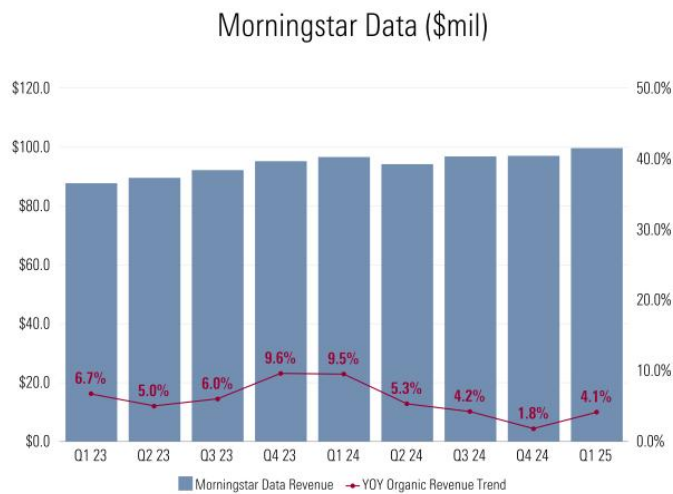
	Q1 25	Q1 24	% Change	% Organic Change
Morningstar Direct Platform*	\$199.2	\$196.7	1.3%	4.2%
Morningstar Data	\$99.8	\$96.8	3.1%	1.1%

Morningstar Data	\$55.0	\$50.0	9.1%	7.1%
Morningstar Direct	\$72.2	\$68.4	5.6%	6.8%
Morningstar Advisor Workstation	\$23.0	\$23.3	(1.3%)	(0.4%)
PitchBook	\$163.7	\$147.6	10.9%	11.1%
Morningstar Credit	\$73.0	\$60.3	21.1%	23.2%
Morningstar Wealth	\$61.3	\$59.0	3.9%	7.9%
Investment Management	\$36.1	\$33.6	7.4%	14.8%
Morningstar Retirement	\$32.9	\$28.4	15.8%	15.8%
Corporate and All Other				
Morningstar Sustainalytics	\$28.8	\$30.8	(6.5%)	(4.9%)
Morningstar Indexes	\$23.0	\$20.0	15.0%	15.7%

31 *Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.



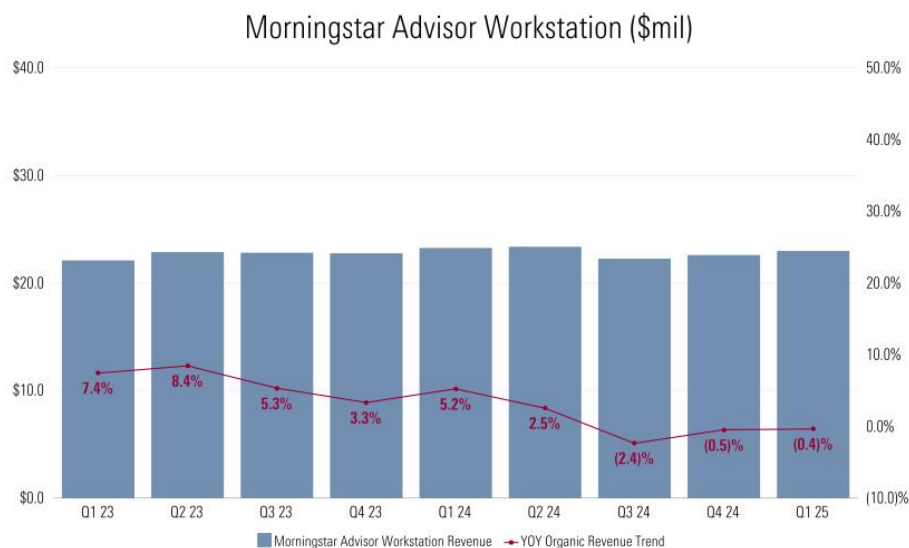
Quarterly Segment Product Trends: Morningstar Direct Platform



32 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.



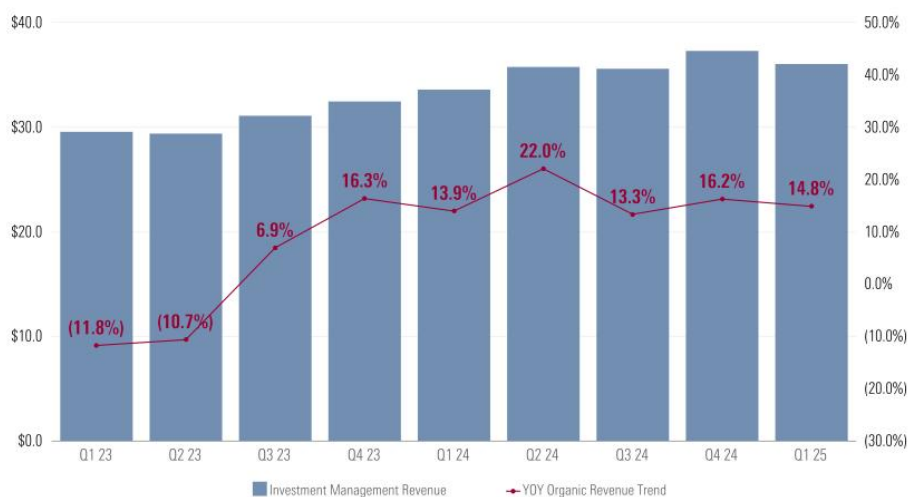
Quarterly Segment Product Trends: Morningstar Direct Platform



33 Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.



Quarterly Segment Product Trends: Investment Management (\$mil)



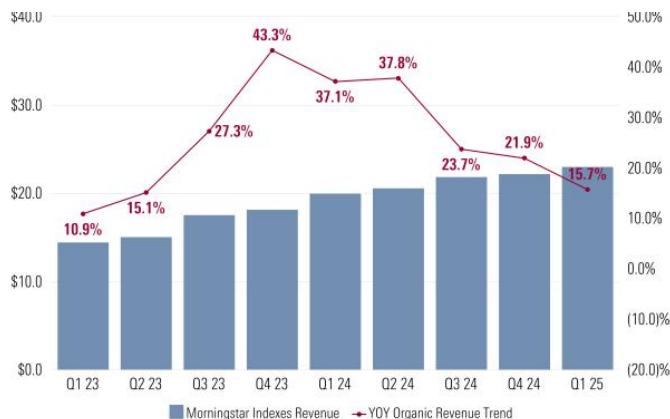
34



Quarterly Product Trends: Corporate and All Other

Morningstar Indexes (\$mil)

Morningstar Sustainalytics* \$mil)



Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	5.0%	7.3%	10.1%	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%
less: M&A and accounting changes	4.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.8%)	(0.9%)
less: Currency and Other	(1.8%)	(0.5%)	0.8%	0.8%	0.3%	(0.3%)	0.4%	(0.1%)	(1.0%)
Organic Change in Revenue	2.8%	5.1%	9.3%	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%

License-Based	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	16.7%	14.8%	12.2%	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%
less: M&A and accounting changes	4.4%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.9%)	(0.8%)
less: Currency and Other	(2.0%)	(0.2%)	1.6%	2.1%	0.0%	(0.7%)	(0.1%)	(0.5%)	(1.0%)
Organic Change in Revenue	14.3%	12.2%	10.6%	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%

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Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(4.7%)	(0.4%)	6.2%	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%
less: M&A and accounting changes	2.1%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.0%)
less: Currency and Other	(0.8%)	(4.2%)	(4.2%)	(5.4%)	(0.3%)	0.0%	0.3%	0.3%	(1.2%)
Organic Change in Revenue	(6.0%)	(1.4%)	10.4%	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%

Transaction-Based	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(34.2%)	(18.5%)	2.1%	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%
less: M&A and accounting changes	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(1.6%)	1.0%	2.0%	0.4%	2.9%	2.1%	3.2%	1.5%	(2.2%)
Organic Change in Revenue	(35.0%)	(19.5%)	0.1%	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%

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Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Direct Platform	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	4.8%	6.3%	8.4%	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%

less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(2.0%)	(1.9%)
less: Currency and Other	(2.8%)	(0.5%)	1.4%	1.4%	0.5%	(0.3%)	0.5%	0.1%	(1.0%)
Organic Change in Revenue	7.6%	6.8%	7.0%	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%

PitchBook	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	38.3%	28.7%	14.5%	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%
less: M&A and accounting changes	14.2%	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(0.1%)	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)
Organic Change in Revenue	24.2%	20.8%	14.4%	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%

Morningstar Credit	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(32.4%)	(16.9%)	2.1%	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)
less: Currency and Other	(1.7%)	(1.0%)	0.7%	1.3%	0.9%	(1.0%)	0.0%	(0.7%)	(1.7%)
Organic Change in Revenue	(30.7%)	(15.9%)	1.4%	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Wealth	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(6.3%)	(5.9%)	5.1%	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%
less: M&A and accounting changes	4.9%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.4%)
less: Currency and Other	(1.5%)	(1.2%)	0.2%	0.6%	(0.2%)	(0.2%)	0.5%	0.5%	(1.6%)
Organic Change in Revenue	(9.7%)	(9.8%)	4.9%	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%

Morningstar Retirement	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(5.3%)	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	(5.3%)	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	3.3%	4.5%	7.9%	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(3.4%)	(0.5%)	1.9%	1.8%	0.7%	(0.3%)	0.7%	0.1%	(1.0%)
Organic Change in Revenue	6.7%	5.0%	6.0%	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%

Morningstar Direct	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	8.3%	10.7%	13.4%	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(2.6%)	(0.3%)	1.7%	1.4%	0.5%	(0.4%)	0.4%	0.0%	(1.2%)
Organic Change in Revenue	10.9%	11.0%	11.7%	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%

Morningstar Advisor Workstation	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	6.6%	7.8%	5.0%	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(0.8%)	(0.6%)	(0.3%)	0.0%	0.1%	(0.2%)	(0.2%)	(0.2%)	(0.9%)
Organic Change in Revenue	7.4%	8.4%	5.3%	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)

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Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Credit Canada	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(0.1%)	1.1%	(0.7%)	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(6.7%)	(5.4%)	(2.6%)	(0.4%)	0.5%	(2.4%)	(1.9%)	(3.9%)	(6.4%)
Organic Change in Revenue	6.6%	6.5%	1.9%	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%

Morningstar Credit EMEA	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(9.9%)	(1.5%)	18.8%	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(6.6%)	0.7%	8.5%	7.4%	3.0%	(0.3%)	2.5%	1.3%	(0.7%)
Organic Change in Revenue	(3.3%)	(2.2%)	10.3%	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%

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Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(3.9%)	(2.0%)	6.9%	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%

less: M&A and accounting changes	9.4%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(1.0%)	(4.6%)
less: Currency and Other	(1.5%)	(1.3%)	0.0%	1.0%	(0.4%)	(0.2%)	1.2%	(0.4%)	(2.8%)
Organic Change in Revenue	(11.8%)	(10.7%)	6.9%	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%

Morningstar Indexes

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	25.3%	25.3%	27.8%	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%
less: M&A and accounting changes	15.8%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(1.4%)	(0.6%)	0.5%	0.0%	(0.1%)	(0.5%)	0.7%	0.1%	(0.7%)
Organic Change in Revenue	10.9%	15.1%	27.3%	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%

Morningstar Sustainalytics

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	10.5%	12.7%	17.9%	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(5.4%)	0.0%	4.2%	2.4%	0.6%	(0.7%)	0.6%	0.0%	(1.6%)
Organic Change in Revenue	15.9%	12.7%	13.7%	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)

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

	Q1 25	Q1 24
Adjusted Operating Income (Loss)		
Morningstar Direct Platform	\$87.1	\$91.2
PitchBook	52.3	40.0
Morningstar Credit	21.4	12.3
Morningstar Wealth	(0.8)	(5.6)
Morningstar Retirement	14.6	14.2
Total Reportable Segments	\$174.6	\$152.1
Less: Corporate and All Other*	(39.2)	(41.3)
Total Adjusted Operating Income	\$135.4	\$110.8
Intangible amortization expense	(14.4)	(17.7)
M&A-related expenses	(6.9)	(0.5)
Operating Income	\$114.1	\$92.6

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating Margin	5.1%	8.3%	13.6%	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%
Add: Intangible amortization and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	5.7%	5.5%	4.2%	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%
Adjusted Operating Margin	10.8%	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%

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

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating Expense	\$455.2	\$463.0	\$445.5	\$444.3	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8
Less: Intangible amortization and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	27.3	28.0	22.0	18.6	18.2	22.5	14.8	17.5	21.3
Adjusted Operating Expense	\$427.9	\$435.0	\$423.5	\$425.7	\$432.0	\$440.9	\$439.1	\$469.3	\$446.5

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Q1 25 Operating and Free Cash Flow

QTD	Q1 25	Q1 24	% Change
Cash provided by operating activities	\$91.0	\$93.6	(2.8)%

Item	2024	2023	Change
Capital expenditures	(32.2)	(34.1)	(5.6)%
Free cash flow	\$58.8	\$59.5	(1.2)%

Appendix C: FAQ Regarding Updates to Q1 25 Reporting

FAQ: Updates to Q1 25 Reporting

Beginning with Q1 25 reporting, Morningstar changed the name of its Morningstar Data and Analytics reportable segment to Morningstar Direct Platform. In addition, we changed the composition of the key product areas within that segment. We are also no longer reporting a separate PitchBook product area within the PitchBook segment.

Q: What drove the name change to Morningstar Direct Platform? Have there been any changes to the composition of the segment?

We renamed the segment Morningstar Direct Platform to align with the evolution of our strategy. For more detail, please see Kunal's Q1 25 shareholder letter, available at shareholders.morningstar.com. While we have made changes to the definition and composition of the key product areas within the segment, there have been no changes to the overall makeup of the segment, so Morningstar Direct Platform results are comparable with prior-year period results for Morningstar Data and Analytics.

Q: What changes have you made to the key product areas within Morningstar Direct Platform? Why did you make those changes?

We updated the composition of Morningstar Direct Platform's three key product areas to more closely align with how the team is managing these businesses:

Morningstar Data has been expanded to reflect the breadth of Morningstar Direct Platform's research and data products. We've added products including Direct Web Services and research distribution to this key product area.

Morningstar Direct now includes revenue from Morningstar Direct Reporting Solutions in addition to the flagship Morningstar Direct. Through Morningstar Direct Solutions, a complementary product to Morningstar Direct, clients can create and distribute reports, drawing on the depth of Morningstar's data and analytics.



Update to Morningstar Direct Platform Key Product Areas

Key Product Areas (Old)	Key Product Areas (New)
Morningstar Data	Morningstar Data
Managed investment data	Managed investment data
Morningstar Essentials	Morningstar Essentials
Exchange market data	Exchange market data
Equity data	Equity data
	Direct Web Services**
	Research distribution**
Morningstar Direct	Morningstar Direct
Morningstar Direct	Morningstar Direct
	Morningstar Direct Reporting Solutions**
Morningstar Advisor Workstation	Morningstar Advisor Workstation
Morningstar Advisor Workstation	Morningstar Advisor Workstation
Annuity Intelligence*	Direct Advisory Suite

*In Q1 25, included in Morningstar Direct Platform revenue but not in Morningstar Advisor Workstation revenue. **Previously included in segment revenue but not included in revenue for the key product areas (old) in prior periods. Morningstar Direct Reporting Solutions has also been referred to as Profiles & Direct Reporting.





Letter from CEO Kunal Kapoor

First-Quarter Earnings 2025

Dear Morningstar shareholders,

In the first quarter, revenue grew 7.2%, or 9.1% on an organic basis, compared to the prior-year period, while operating and adjusted operating income increased by 23.2% and 22.2%, respectively.

A Strong Start to the Year

All five reportable segments contributed to growth in the quarter, with PitchBook and Morningstar Credit leading the way. PitchBook continued to see strength in its core client segments, including private equity and investment banks, offsetting softness in smaller corporates. Credit ratings activity remained robust in the quarter, especially in structured finance, contributing to Morningstar Credit's results.

Revenue growth and a continued focus on managing expenses translated to improved profitability as operating and adjusted operating margins rose to 19.6% and 23.3%, respectively.

Operating and free cash flows declined by 2.8% and 1.2%, respectively, compared to the first quarter of 2024, as an increase in the annual bonus payment reflecting strong 2024 performance versus targets was largely offset by higher cash earnings. During the quarter, we were opportunistic and bought back \$109.6 million in shares. We paid an aggregate of \$38.5 million net for the DealX and Lumonic acquisitions, which together strengthen our private credit and structured finance offerings and paid a dividend of 45.5 cents per share, or \$19.5 million. We increased our debt by \$105.1 million, net.

Morningstar Direct Platform

With this quarter's reporting, we're renaming our Morningstar Data and Analytics segment Morningstar Direct Platform, reflecting a significant reimagining of our largest segment. As you heard from Morningstar Direct Platform President James Rhodes at our 2024 Annual Shareholders' Meeting, we see exciting opportunities to better serve our clients by connecting our capabilities on one shared platform in a seamless user experience that allows clients to discover, analyze, and extract data, while also simplifying our products and how we deliver them.

Spanning Morningstar Data, Morningstar Direct, and Morningstar Advisor Workstation, among other products, Morningstar Direct Platform has a wide reach across the investment management landscape. Our clients range from asset management firms constructing model portfolios and conducting analysis to better understand the positioning and relative performance of their products, to the home offices of large advisory firms evaluating investments to build product shelves, to the advisors who implement these models as they seek to build successful portfolios for their clients. We expect Morningstar Direct Platform to drive growth as we're able to sell more comprehensive solutions that span the entire lifecycle of the investment process. We anticipate that this offering will be especially powerful for our large clients, removing the need to partner with multiple vendors in this space and increasing efficiency as they're able to move across solutions all drawing on the same Morningstar data, analytics, and IP.

We've made progress in advancing that vision over the past year. That's included updates to our technology and infrastructure to more efficiently deliver data and analytics to our clients via the same core data APIs (application programming interfaces) in a consistent and scalable manner. We're also starting to push out improved and connected functionality, with more to come. For example, we are distributing Morningstar Data through Morningstar Direct, streamlining client workflows. Meanwhile, new functionality introduced earlier this year allows the home offices of large advisory firms to push the models they've created and updated in Morningstar Direct directly onto Advisor Workstation. The firms' advisors can then access those models and update client portfolios accordingly. We'll be rolling out the same functionality for Direct Advisory Suite later this year, and we are starting to see traction from clients interested in this combined capability.

The result has been a streamlined Morningstar Direct Platform product lineup, with highlights including the launch of Direct Advisory Suite in January, ongoing enhancements to the Lens functionality in Morningstar Direct, and the sale of our Morningstar Commodity

Letter from CEO Kunal Kapoor

First-Quarter Earnings 2025

and Energy Data business in 2024. During 2024, we also overhauled and modernized our Direct Web Services (formerly Enterprise Components), moving away from a model under which we developed the front end of client websites to one where we provide the APIs to enable clients to integrate Morningstar data, research, and analytics into their own tools, software and applications, while connecting clients who need more help with vetted providers to support that work. We believe that the updated product lineup is better designed to scale profitably, although it has meant giving up some revenue in the short run to achieve this focus. That's true for Direct Web Services and for our exchange market data product, where we've shifted our emphasis to managing for profitability and have seen a corresponding slowdown in revenue as a result.

At the same time, we are renaming the segment for consistency. We've also reconstituted our three product areas in the segment to better align with how James and his team are managing the business today. (For more details, please see the FAQ included with our quarterly supplemental presentation.)

Conclusion

As I wrap up, I wanted to note that like many of you, we are keeping a close eye on recent market volatility and its impact on our business. As you know, the downturn is slowing capital markets activity and putting clients in a "wait-and-see" mindset. We are proactively delaying some investments and reducing discretionary spending while we negotiate the recent abrupt change in market sentiment. That said, our strong balance sheet means that we can thoughtfully lean into long-term opportunities where we see secular growth trends remaining intact, particularly as it pertains to the convergence of public and private markets.

Meanwhile, our analyst teams across the business have been especially busy. For a great summary, check out [Morningstar's Take on Tariffs: Stock Impacts, Portfolio Tips, and More](#) which addresses topics ranging from the potential economic impact of the tariffs and what they might mean for the Federal Reserve's policy to their impact on private equity, venture capital, M&A and private credit. Additionally, earlier this month, Morningstar DBRS confirmed its AAA rating on US sovereign debt with a stable trend.

Finally, we're looking forward to seeing many of you at our Annual Shareholders' Meeting scheduled for May 9 in Chicago. PitchBook President and Chief Operating Officer Rod Diefendorf and Morningstar Credit President Detlef Scholz will join Chief Financial Officer Michael Holt and me to provide an update on the businesses they lead, including how the recent Lumonic and DealX acquisitions support their future growth. Please register [here](#) to attend in person or to participate virtually.

Letter from CEO Kunal Kapoor

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What I'm Reading

Here's recent commentary by our researchers that I especially enjoyed:

- [Guide to Technology Investments Amid Tariffs](#), Eric Compton, April 21, 2025
- [The Impact of Tariffs on European PE](#), Nicolas Moura and Charlie Farber, April 15, 2025
- [Q2 2025 PitchBook Analyst Note: Tariffs Dim Expectations of IPO Window](#), Kyle Stanford and Emily Zheng, April 10, 2025
- [US Tariff Exposure Basket - Identifying companies with higher exposure to tariffs](#), Ioannis Pontikis and Tyler Dann, April 8, 2025
- [Trade Tariffs Will Weigh on European Structured Finance](#), Mudasar Chaudhry, Richa Pandey, and Christian Aufsatz, April 8, 2025
- [Morningstar DBRS Confirms the United States of America at AAA, Stable Trend](#), Michael Heydt and Thomas R. Torgerson, April 4, 2025
- [2025 Retirement Plan Landscape Report](#) Lia Mitchell, April 2025
- [Morningstar's US Active/Passive Barometer--Year-End 2024](#), Bryan Armour and Ryan Jackson, March 11, 2025
- [Industry Landscape: European Asset Managers](#), Johann Scholtz and Svetlana Menshchikova, March 2025
- [ELTIFs Step Into the Spotlight](#), Mara Dobrescu and Shannon Kirwin, Feb. 26, 2025
- [Louis-Vincent Gave: 'The Future Is Being Built Over There'](#), Dan Lefkovitz, Christine Benz, and Louis-Vincent Gave, Feb. 25, 2025
- [Morningstar's Guide to Customizing a Model Portfolio](#), Stephen Margaria and Jason Kephart, Feb. 4, 2025

Letter from CEO Kunal Kapoor

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

- [Investors First: Navigating the Rise of Active ETFs in a Competitive Market](#), Morningstar.com, April 16, 2025
- [PIMFA and Morningstar launch AI Tech Sprint to transform wealth management](#), FinTech Global, March 24, 2025
- [Selectors fight for decent private markets data](#), Citywire, March 20, 2024
- [Morningstar's top gatekeeper talks active ETFs, interval fund ratings and private market due diligence](#), Citywire, March 19, 2025
- [Pricing power keeping financial advice a 'really attractive industry' for overseas buyers](#), Independent Financial Adviser, March 12, 2025
- [Morningstar strikes double deal to bolster private markets offering](#), Citywire, March 4, 2025
- [Morningstar CEO: It's Not About Active vs. Passive Investing](#), Barron's, February 20, 2025
- [Trump tariff, Fed stance, DeepSeek: The CEO of this global investment research company breaks it down](#), moneycontrol, February 17, 2025

Best regards,

Kunal



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,” “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 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 first 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 three months ended March 31, 2025, which has been furnished to the SEC and is available on our website.

