

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): **October 29, 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 October 29, 2025, Morningstar, Inc. (the "Company" or "we") issued a press release announcing its financial results for the quarter ended September 30, 2025 (the "Earnings Release"). A copy of the Earnings Release is attached hereto as Exhibit 99.1 and incorporated herein by reference. Additionally, on October 29, 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 October 29, 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.

Additionally, on October 29, 2025, the Company's Board of Directors approved (i) the termination of the Company's three-year \$500 million share repurchase program effective January 1, 2023, under which repurchases were completed in October 2025, and (ii) a new three-year share repurchase program that authorizes the Company to repurchase up to \$1 billion in shares of the Company's outstanding common stock, effective October 31, 2025.

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," "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 close the Center for Research in Security Prices ("CRSP") acquisition of a timely basis or at all, failing to achieve the anticipated benefits of the 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 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; the 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 and 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 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 October 29, 2025.</u>
<u>99.2</u>	<u>Supplemental Presentation dated October 29, 2025.</u>
<u>99.3</u>	<u>Shareholder Letter dated October 29, 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: October 29, 2025

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 Third-Quarter 2025 Financial Results

CHICAGO, Oct. 29, 2025 - Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment insights, reported third-quarter revenue growth with increases in operating and adjusted operating income and margins.

"Morningstar Credit delivered a standout quarter driven by strong performance across asset classes and regions, while Morningstar Direct Platform and PitchBook also contributed meaningfully to consolidated growth," said Kunal Kapoor, Morningstar's chief executive officer. "We continue to lay the foundation for durable growth with our planned acquisition of the Center for Research in Security Prices, which will position us as one of the largest index providers for public US equity index funds and provide scale for Morningstar Indexes. Other recent highlights included the introduction of our first medalist ratings on semiliquid funds, the launch of the Morningstar PitchBook US Modern Market 100 Index, and new collaborations to integrate our trusted data with leading generative AI platforms."

The Company completed its \$500 million share repurchase program in October, bringing total shares repurchased for the year-to-date through Oct. 28 to 1,873,729 shares for \$487.0 million, equivalent to approximately 4% of its outstanding shares as of Dec. 31, 2024. Its Board of Directors approved a new three-year program that authorizes the Company to repurchase up to \$1 billion in shares of its outstanding common stock effective Oct. 31.

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

Third-Quarter 2025 Financial Highlights

- Reported revenue increased 8.4% to \$617.4 million compared to the prior-year period; organic revenue increased 9.0%.
 - Reported operating income increased 10.6% to \$127.8 million; adjusted operating income increased 15.6%.
 - Diluted net income per share decreased 21.7% to \$2.17; adjusted diluted net income per share increased 27.5% to \$2.55. In the prior-year period, the gain related to the Company's sale of its Commodity and Energy Data business had a \$1.05 impact on diluted net income per share.
 - Cash provided by operating activities increased 2.0% to \$195.7 million; free cash flow increased 2.8% to \$160.1 million.
 - Share repurchases settled totaled 686,512 shares for \$170.1 million.
-

Year-To-Date Financial Highlights

- Reported revenue increased 7.1% to \$1.8 billion compared to the prior-year period; organic revenue increased 8.0%.
- Reported operating income increased 15.9% to \$367.0 million; adjusted operating income increased 15.4%.
- Diluted net income per share increased 3.6% to \$6.08; adjusted diluted net income per share increased 24.7% to \$7.18. In the prior-year period, the gain related to the Company's sale of its Commodity and Energy Data business had a \$1.05 impact on diluted net income per share.
- Cash provided by operating activities decreased 12.0% to \$385.7 million; free cash flow decreased 16.3% to \$281.3 million. The decline in cash provided by operating activities and free cash flow was primarily driven by higher income tax and bonus payments compared to the prior-year period.
- Share repurchases settled totaled 1,453,153 shares for \$391.7 million through Sept. 30; through Oct. 28, the Company settled an additional 420,576 share repurchases for \$95.3 million bringing the total to 1,873,729 shares for \$487.0 million.

Third-Quarter 2025 Results

Revenue increased 8.4% to \$617.4 million on a reported basis and 9.0% on an organic basis versus the prior-year period. Morningstar Credit, Morningstar Direct Platform, and PitchBook were the largest contributors to reported and organic revenue growth.

Operating expense increased 8.0% to \$490.1 million versus the prior-year period. Excluding the impact of intangible amortization and M&A-related expenses, operating expense increased 6.3%.

Higher operating expense was largely driven by an increase of \$29.3 million in compensation costs. In addition to higher salaries and benefits, the increase was driven by higher bonus and stock-based compensation, reflecting strong results relative to targets. Higher compensation costs also included \$4.4 million in commissions and retention payments excluded from adjusted operating income related to the ongoing wind-down of Morningstar Office and the sunseting of Morningstar Wealth's US Turnkey Asset Management Platform (US TAMP).

Third-quarter operating income increased 10.6% to \$127.8 million. Adjusted operating income was \$150.6 million, an increase of 15.6%. Third-quarter operating margin was 20.7%, compared with 20.3% in the prior-year period. Adjusted operating margin was 24.4% in the third quarter of 2025, versus 22.9% in the prior-year period.

Net income in the third quarter of 2025 was \$91.6 million, or \$2.17 per diluted share, compared with net income of \$119.7 million, or \$2.77 per diluted share, in the third quarter of 2024, a decrease of 21.7% on a per diluted share basis. In the prior-year period, the gain related to the Company's sale of its Commodity and Energy Data business had a \$1.05 impact on diluted net income per share. Adjusted diluted net income per share increased 27.5% to \$2.55 in the third quarter of 2025, compared with \$2.00 in the prior-year period.

The Company's effective tax rate was 25.5% in the third quarter of 2025 compared to 19.8% in the prior-year period. The increase is primarily attributable to the book gain in excess of taxable gain on the sale of our Commodity and Energy Data business in the prior-year period.

Segment Highlights

Morningstar Direct Platform

Morningstar Direct Platform contributed \$211.1 million to consolidated revenue and \$12.6 million to consolidated revenue growth, with revenue increasing 6.3% compared to the prior-year period, or 6.2% 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 primarily driven by Morningstar Data, supported by higher managed investment data revenue. Morningstar Direct also contributed to higher revenue with growth across geographies. The Morningstar Direct license count was flat compared to the prior-year period.

Morningstar Direct Platform adjusted operating income increased 2.5% to \$93.7 million, and adjusted operating margin decreased 1.6 percentage points to 44.4%. The decline in adjusted operating margin reflected higher compensation costs, primarily driven by the annual merit increase and higher bonus expense reflecting outperformance relative to targets; 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.

PitchBook

PitchBook contributed \$169.0 million to consolidated revenue and \$12.4 million to consolidated revenue growth, with revenue increasing 7.9% on a reported and 7.7% on an organic basis. Revenue growth was primarily driven by the PitchBook platform with contributions from the small-but-growing direct data business. PitchBook platform growth drivers were consistent with recent quarters with increased revenue driven by PitchBook's core investor and advisor client segments, including private equity, credit, and investment banks, partially offset by continued softness in the corporate client segment, especially among smaller firms with more limited use cases during periods of slower deal activity.

Licensed user counts were flat compared to the prior-year period, reflecting the addition of new logos offset by churn and including the impact of the rationalization of user lists associated with recent large enterprise renewals. In the quarter, the Company updated its definition of licensed user counts, primarily to exclude Morningstar and PitchBook employees. The change is discussed in more detail on p. 50 of the quarterly supplemental deck.

PitchBook adjusted operating income increased 5.0% to \$52.9 million, and adjusted operating margin decreased 0.9 percentage points to 31.3%. The decline in adjusted operating margin was primarily due to higher compensation costs, which included the impact of increased headcount in product development and technology, as well as higher health care costs.

Morningstar Credit

Morningstar Credit contributed \$91.1 million to consolidated revenue and \$20.2 million to consolidated revenue growth, with revenue increasing 28.5% on a reported and 27.0% on an organic basis, supported by a robust issuance market. Revenue grew across asset classes and geographies, with particular strength in US commercial mortgage- and asset-backed securities ratings revenue and Canadian and European corporate ratings revenue. Organic revenue growth excludes revenue associated with DealX, which was acquired in the first quarter of 2025, and foreign currency impact.

Morningstar Credit adjusted operating income increased 84.9% to \$28.1 million, and adjusted operating margin increased 9.4 percentage points to 30.8%. The increase in adjusted operating income and margin reflected higher revenue, partially offset by higher compensation costs. The increase in compensation was primarily driven by higher salaries and benefits due to increased headcount to support growth and higher bonus expense, reflecting strong performance relative to targets.

Morningstar Wealth

Morningstar Wealth contributed \$62.1 million to consolidated revenue and \$0.3 million to consolidated revenue growth, with revenue increasing 0.5% compared to the prior-year period, or 9.8% on an organic basis. Organic growth was primarily driven by Investment Management and increased advertising sales. Organic revenue growth excludes platform revenue associated with US TAMP assets sold to AssetMark from the prior-year period and foreign currency impact. Reported and organic growth included a \$1.5 million negative impact from the ongoing sunseting of Morningstar Office.

Reported assets under management and advisement (AUMA) increased 11.1% to \$70.8 billion compared with the prior-year period. 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 \$3.1 million compared to a \$0.7 million loss in the prior-year period, and adjusted operating margin was 5.0% compared with negative 1.1% in the prior-year period.

Morningstar Retirement

Morningstar Retirement contributed \$34.2 million to consolidated revenue and \$2.4 million to consolidated revenue growth. Revenue increased 7.5% on a reported and organic basis. AUMA increased 12.6% to \$297.8 billion compared with the prior-year period, primarily due to market gains. Net inflows also contributed to higher AUMA, supported by strong growth in traditional and Advisor Managed Accounts.

Morningstar Retirement adjusted operating income remained flat at \$16.9 million, and adjusted operating margin decreased 3.7 percentage points to 49.4%. The decline in adjusted operating margin was primarily driven by higher compensation costs, which included the impact of the annual merit increase and increased commissions, and higher marketing expenses, including costs related to campaign tracking and data management.

Corporate and All Other

Revenue attributable to Corporate and All Other contributed \$49.9 million to consolidated revenue and \$0.1 million to consolidated revenue growth, with reported revenue increasing 0.2% compared to the prior-year period. Morningstar Indexes revenue declined modestly, reflecting lower investable product revenue driven by outflows and lower AUMA for certain higher margin products. Reported revenue from Morningstar Sustainalytics was relatively flat compared to the prior-year period and declined modestly on an organic basis.

The impact of Corporate and All Other on consolidated adjusted operating income was negative \$44.1 million compared with negative \$42.9 million in the prior-year period.

Balance Sheet and Capital Allocation

As of Sept. 30, 2025, the Company had cash, cash equivalents, and investments totaling \$514.5 million and \$848.9 million of debt, compared with \$551.0 million and \$698.6 million, respectively, as of Dec. 31, 2024.

Cash provided by operating activities increased 2.0% to \$195.7 million and free cash flow increased 2.8% to \$160.1 million in the third quarter of 2025. The increase in cash provided by operating activities and free cash flow was primarily driven by higher cash earnings, offset by an increase in income tax payments compared to the prior-year period. The Company made income tax payments of \$40.3 million during the third quarter of 2025 compared with \$21.9 million in the third quarter of 2024. The increase in taxes paid was due in large part to higher US tax installment payments, including the impact of \$8.1 million of foreign withholding taxes on cash repatriation from one of the Company's affiliates in the quarter.

During the quarter, the Company increased its debt by \$10.0 million, net, repurchased \$180.1 million of its shares of which \$170.1 million settled, and paid \$19.2 million in dividends.

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), on a monthly basis, with the exception of months when it releases earnings.

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 \$369 billion in AUMA as of Sept. 30, 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 consummate the Center for Research in Security Prices (CRSP) acquisition on a timely basis or at all, failing to achieve the anticipated benefits of the 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 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.

##

Media Relations Contact:

Stephanie Lerdall, +1 312-244-7805, stephanie.lerdall@morningstar.com

Investor Relations Contact:

Sarah Bush, +1 312-384-3754, sarah.bush@morningstar.com

©2025 Morningstar, Inc. All Rights Reserved.

MORN-E

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

(in millions, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 617.4	\$ 569.4	8.4 %	\$ 1,804.4	\$ 1,684.1	7.1 %
Operating expense:						
Cost of revenue	241.7	222.7	8.5 %	703.7	663.5	6.1 %
Sales and marketing	115.5	107.9	7.0 %	347.8	323.8	7.4 %
General and administrative	85.9	77.6	10.7 %	244.4	238.2	2.6 %
Depreciation and amortization	47.0	45.7	2.8 %	142.8	142.0	0.6 %
Total operating expense	490.1	453.9	8.0 %	1,438.7	1,367.5	5.2 %
Other operating income	0.5	—	NMF	1.3	—	NMF
Operating income	127.8	115.5	10.6 %	367.0	316.6	15.9 %
Operating margin	20.7 %	20.3 %	0.4 pp	20.3 %	18.8 %	1.5 pp
Non-operating income (expense), net:						
Interest expense, net	(7.0)	(8.9)	(21.3)%	(19.8)	(30.7)	(35.5)%
Gain on sale of business	—	45.3	NMF	—	45.3	NMF
Other income (expense), net	2.3	—	NMF	0.9	(2.8)	NMF
Non-operating income (expense), net	(4.7)	36.4	NMF	(18.9)	11.8	NMF
Income before income taxes and equity in investments of unconsolidated entities	123.1	151.9	(19.0)%	348.1	328.4	6.0 %
Equity in investments of unconsolidated entities	(0.1)	(2.6)	(96.2)%	(3.9)	(5.3)	(26.4)%
Income tax expense	31.4	29.6	6.1 %	85.1	70.1	21.4 %
Consolidated net income	\$ 91.6	\$ 119.7	(23.5)%	\$ 259.1	\$ 253.0	2.4 %
Net income per share:						
Basic	\$ 2.18	\$ 2.79	(21.9)%	\$ 6.12	\$ 5.91	3.6 %
Diluted	\$ 2.17	\$ 2.77	(21.7)%	\$ 6.08	\$ 5.87	3.6 %
Weighted average shares outstanding:						
Basic	42.1	42.9		42.4	42.8	
Diluted	42.3	43.2		42.6	43.1	

NMF - Not meaningful, pp - percentage points

Morningstar, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in millions)		As of September 30, 2025 (unaudited)	As of December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	\$	474.2	\$ 502.7
Investments		40.3	48.3
Accounts receivable, net		363.9	358.1
Income tax receivable		12.9	12.4
Other current assets		87.9	92.6
Total current assets		979.2	1,014.1
Goodwill		1,614.7	1,562.0
Intangible assets, net		396.0	408.8
Property, equipment, and capitalized software, net		225.9	218.9
Operating lease assets		164.4	181.2
Investments in unconsolidated entities		71.8	85.3
Deferred tax assets		65.7	43.2
Other assets		39.9	35.4
Total assets	\$	3,557.6	\$ 3,548.9
Liabilities and equity			
Current liabilities:			
Deferred revenue	\$	563.9	\$ 540.8
Accrued compensation		231.0	272.2
Accounts payable and accrued liabilities		90.4	87.3
Operating lease liabilities		39.9	35.1
Income tax payable		9.6	30.5
Other current liabilities		10.7	1.4
Total current liabilities		945.5	967.3
Operating lease liabilities		153.8	170.3
Accrued compensation		20.0	21.0
Deferred tax liabilities		27.2	27.6
Long-term debt		848.9	698.6
Income tax payable		13.5	11.7
Other long-term liabilities		34.7	33.8
Total liabilities		2,043.6	1,930.3
Total equity		1,514.0	1,618.6
Total liabilities and equity	\$	3,557.6	\$ 3,548.9

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

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating activities				
Consolidated net income	\$ 91.6	\$ 119.7	\$ 259.1	\$ 253.0
Adjustments to reconcile consolidated net income to net cash flows from operating activities	47.8	12.2	162.0	128.9
Changes in operating assets and liabilities, net	56.3	60.0	(35.4)	56.3
Cash provided by operating activities	195.7	191.9	385.7	438.2
Investing activities				
Capital expenditures	(35.6)	(36.1)	(104.4)	(102.1)
Acquisitions, net of cash acquired	—	—	(39.1)	—
Proceeds from sale of business	—	52.2	—	52.2
Purchases of investments in unconsolidated entities	(0.8)	(3.2)	(3.3)	(6.8)
Other, net	3.4	1.2	19.2	11.3
Cash provided by (used for) investing activities	(33.0)	14.1	(127.6)	(45.4)
Financing activities				
Common shares repurchased	(170.1)	—	(391.7)	—
Dividends paid	(19.2)	(17.4)	(58.0)	(52.0)
Repayments of debt	(95.0)	(35.0)	(220.0)	(198.1)
Proceeds from debt	105.0	—	370.0	90.0
Other, net	(8.8)	(7.8)	(21.0)	(25.2)
Cash used for financing activities	(188.1)	(60.2)	(320.7)	(185.3)
Effect of exchange rate changes on cash and cash equivalents	(3.9)	15.9	34.1	7.5
Net increase (decrease) in cash and cash equivalents	(29.3)	161.7	(28.5)	215.0
Cash and cash equivalents-beginning of period	503.5	391.2	502.7	337.9
Cash and cash equivalents-end of period	<u>\$ 474.2</u>	<u>\$ 552.9</u>	<u>\$ 474.2</u>	<u>\$ 552.9</u>

Morningstar, Inc. and Subsidiaries
Supplemental Data (Unaudited)

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	Organic	2025	2024	Change	Organic
Morningstar Direct Platform								
Revenue	\$ 211.1	\$ 198.5	6.3 %	6.2 %	\$ 619.5	\$ 592.1	4.6 %	5.6 %
Adjusted Operating Income	\$ 93.7	\$ 91.4	2.5 %		\$ 277.1	\$ 269.9	2.7 %	
Adjusted Operating Margin	44.4 %	46.0 %	(1.6) pp		44.7 %	45.6 %	(0.9) pp	
PitchBook								
Revenue	\$ 169.0	\$ 156.6	7.9 %	7.7 %	\$ 499.2	\$ 455.9	9.5 %	9.4 %
Adjusted Operating Income	\$ 52.9	\$ 50.4	5.0 %		\$ 158.0	\$ 137.7	14.7 %	
Adjusted Operating Margin	31.3 %	32.2 %	(0.9) pp		31.7 %	30.2 %	1.5 pp	
Morningstar Credit								
Revenue	\$ 91.1	\$ 70.9	28.5 %	27.0 %	\$ 249.1	\$ 208.8	19.3 %	19.0 %
Adjusted Operating Income	\$ 28.1	\$ 15.2	84.9 %		\$ 80.0	\$ 55.4	44.4 %	
Adjusted Operating Margin	30.8 %	21.4 %	9.4 pp		32.1 %	26.5 %	5.6 pp	
Morningstar Wealth								
Revenue	\$ 62.1	\$ 61.8	0.5 %	9.8 %	\$ 187.7	\$ 183.4	2.3 %	8.3 %
Adjusted Operating Income (Loss)	\$ 3.1	\$ (0.7)	NMF		\$ 5.3	\$ (8.5)	NMF	
Adjusted Operating Margin	5.0 %	(1.1)%	6.1 pp		2.8 %	(4.6)%	7.4 pp	
Morningstar Retirement								
Revenue	\$ 34.2	\$ 31.8	7.5 %	7.5 %	\$ 99.5	\$ 93.5	6.4 %	6.4 %
Adjusted Operating Income	\$ 16.9	\$ 16.9	—		\$ 46.9	\$ 48.4	(3.1)%	
Adjusted Operating Margin	49.4 %	53.1 %	(3.7) pp		47.1 %	51.8 %	(4.7) pp	
Consolidated Revenue								
Total Reportable Segments	\$ 567.5	\$ 519.6	9.2 %		\$ 1,655.0	\$ 1,533.7	7.9 %	
Corporate and All Other ⁽¹⁾	49.9	49.8	0.2 %		149.4	150.4	(0.7)%	
Total Revenue	\$ 617.4	\$ 569.4	8.4 %	8.9 %	\$ 1,804.4	\$ 1,684.1	7.1 %	8.0 %
Consolidated Adjusted Operating Income								
Total Reportable Segments	\$ 194.7	\$ 173.2	12.4 %		\$ 567.3	\$ 502.9	12.8 %	
Less: Corporate and All Other ⁽²⁾	(44.1)	(42.9)	NMF		(137.9)	(130.8)	NMF	
Adjusted Operating Income	\$ 150.6	\$ 130.3	15.6 %		\$ 429.4	\$ 372.1	15.4 %	
Adjusted Operating Margin	24.4 %	22.9 %	1.5 pp		23.8 %	22.1 %	1.7 pp	

(1) 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 revenues. Revenue from Morningstar Sustainalytics was \$28.1 million and \$27.9 million for the three months ended Sept. 30, 2025 and 2024, respectively, and \$84.2 million and \$87.9 million for the nine months ended Sept. 30, 2025 and 2024, respectively. Revenue from Morningstar Indexes was \$21.8 million and \$21.9 million for the three months ended Sept. 30, 2025 and 2024, respectively, and \$65.2 million and \$62.5 million for the nine months ended Sept. 30, 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. For the third quarter of 2025 and 2024, unallocated corporate expenses were \$47.1 million and \$43.5 million, respectively. For the first nine months of 2025 and 2024, unallocated corporate expenses were \$139.0 million and \$130.4 million, respectively. Unallocated corporate expenses include finance, human resources, legal, and other management-related costs that are not considered when segment performance is evaluated.

Morningstar, Inc. and Subsidiaries
Supplemental Data (Unaudited)

	As of September 30,					
	2025	2024	Change	2025	2024	Change
AUMA (approximate) (\$bil)						
Morningstar Retirement						
Managed Accounts	\$ 184.1	\$ 155.1	18.7 %			
Fiduciary Services	68.2	63.0	8.3 %			
Custom Models/CIT	45.5	46.3	(1.7)%			
Morningstar Retirement (total)	\$ 297.8	\$ 264.4	12.6 %			
Investment Management						
Morningstar Model Portfolios (1)	\$ 50.4	\$ 44.6	13.0 %			
Institutional Asset Management	6.0	7.3	(17.8)%			
Asset Allocation Services	14.4	11.8	22.0 %			
Investment Management (total)	\$ 70.8	\$ 63.7	11.1 %			
Asset value linked to Morningstar Indexes (\$bil)	\$ 237.5	\$ 228.2	4.1 %			
	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Average AUMA (\$bil)	\$ 360.4	\$ 322.2	11.9 %	\$ 350.1	\$ 306.0	14.4 %

(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 (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.

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Reconciliation from consolidated revenue to organic revenue:						
Consolidated revenue	\$ 617.4	\$ 569.4	8.4 %	\$ 1,804.4	\$ 1,684.1	7.1 %
Acquisitions	(1.0)	—	NMF	(2.3)	—	NMF
Divestitures	(2.1)	(9.9)	(78.8)%	(8.8)	(27.9)	(68.5)%
Effect of foreign currency translations	(4.5)	—	NMF	(5.0)	—	NMF
Organic revenue	<u>\$ 609.8</u>	<u>\$ 559.5</u>	9.0 %	<u>\$ 1,788.3</u>	<u>\$ 1,656.2</u>	8.0 %
Reconciliation from consolidated operating income to adjusted operating income:						
Consolidated operating income	\$ 127.8	\$ 115.5	10.6 %	\$ 367.0	\$ 316.6	15.9 %
Intangible amortization expense	15.1	14.7	2.7 %	44.8	49.9	(10.2)%
M&A-related expenses	8.2	0.1	NMF	18.9	5.6	237.5 %
Other non-recurring items	(0.5)	—	NMF	(1.3)	—	NMF
Adjusted operating income	<u>\$ 150.6</u>	<u>\$ 130.3</u>	15.6 %	<u>\$ 429.4</u>	<u>\$ 372.1</u>	15.4 %
Reconciliation from consolidated operating margin to adjusted operating margin:						
Consolidated operating margin	20.7 %	20.3 %	0.4 pp	20.3 %	18.8 %	1.5 pp
Intangible amortization expense	2.5 %	2.6 %	(0.1) pp	2.6 %	3.0 %	(0.4) pp
M&A-related expenses	1.3 %	— %	1.3 pp	1.0 %	0.3 %	0.7 pp
Other non-recurring items	(0.1)%	— %	(0.1) pp	(0.1)%	— %	(0.1) pp
Adjusted operating margin	<u>24.4 %</u>	<u>22.9 %</u>	1.5 pp	<u>23.8 %</u>	<u>22.1 %</u>	1.7 pp
Reconciliation from consolidated diluted net income per share to adjusted diluted net income per share:						
Consolidated diluted net income per share	\$ 2.17	\$ 2.77	(21.7)%	\$ 6.08	\$ 5.87	3.6 %
Intangible amortization expense	0.27	0.25	8.0 %	0.78	0.86	(9.3)%
M&A-related expenses	0.14	—	NMF	0.33	0.10	230.0 %

(in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Other non-recurring items	(0.01)	—	NMF	(0.02)	—	NMF
Non-operating (gains) losses	(0.02)	(1.02)	(98.0)%	0.01	(1.07)	NMF
Adjusted diluted net income per share	<u>\$ 2.55</u>	<u>\$ 2.00</u>	27.5 %	<u>\$ 7.18</u>	<u>\$ 5.76</u>	24.7 %
Reconciliation from cash provided by operating activities to free cash flow:						
Cash provided by operating activities	\$ 195.7	\$ 191.9	2.0 %	\$ 385.7	\$ 438.2	(12.0)%
Capital expenditures	(35.6)	(36.1)	(1.4)%	(104.4)	(102.1)	2.3 %
Free cash flow	<u>\$ 160.1</u>	<u>\$ 155.8</u>	2.8 %	<u>\$ 281.3</u>	<u>\$ 336.1</u>	(16.3)%

NMF - Not meaningful, pp - percentage points

Third-Quarter 2025 Supplemental Presentation



October 29, 2025

This presentation contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. These statements are based on Morningstar's 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 Morningstar expects. More information about factors that could affect Morningstar's business and financial results are in its filings with the SEC, including its 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.

the SEC, including its 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.

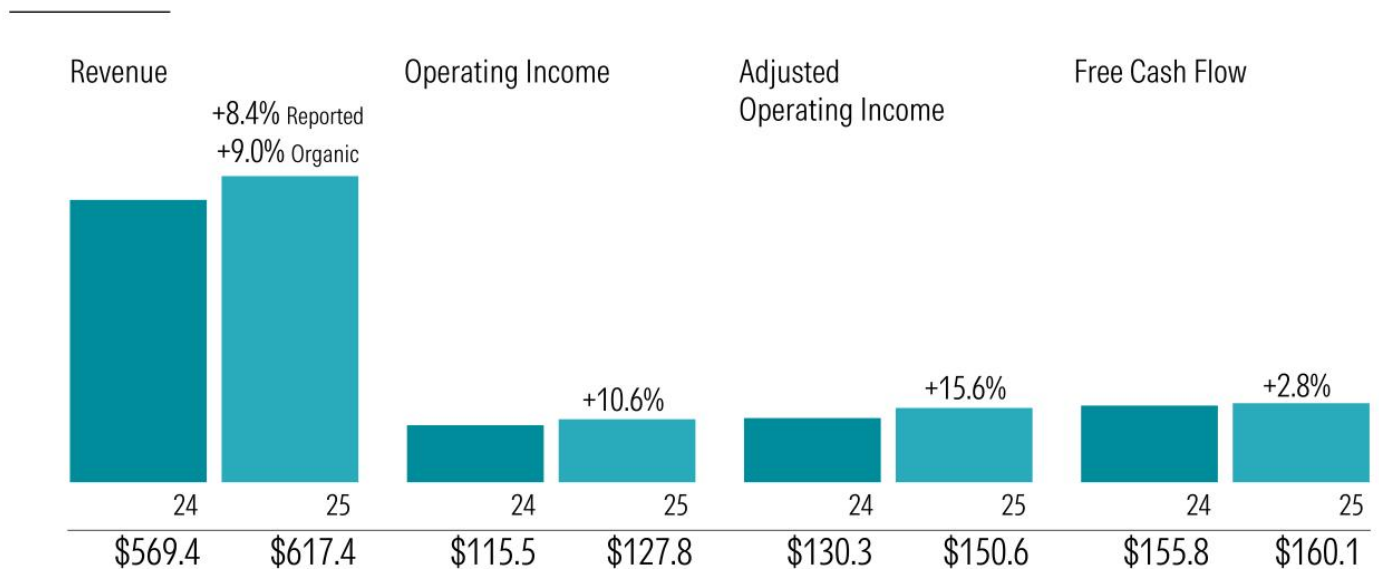
"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

Table of Contents

Q3 25 Results Summary	5
Q3 25 Segment Detail	12
Appendix A: Additional Segment Detail	27
Appendix B: Reconciliations	37
Appendix C: Additional Information	49

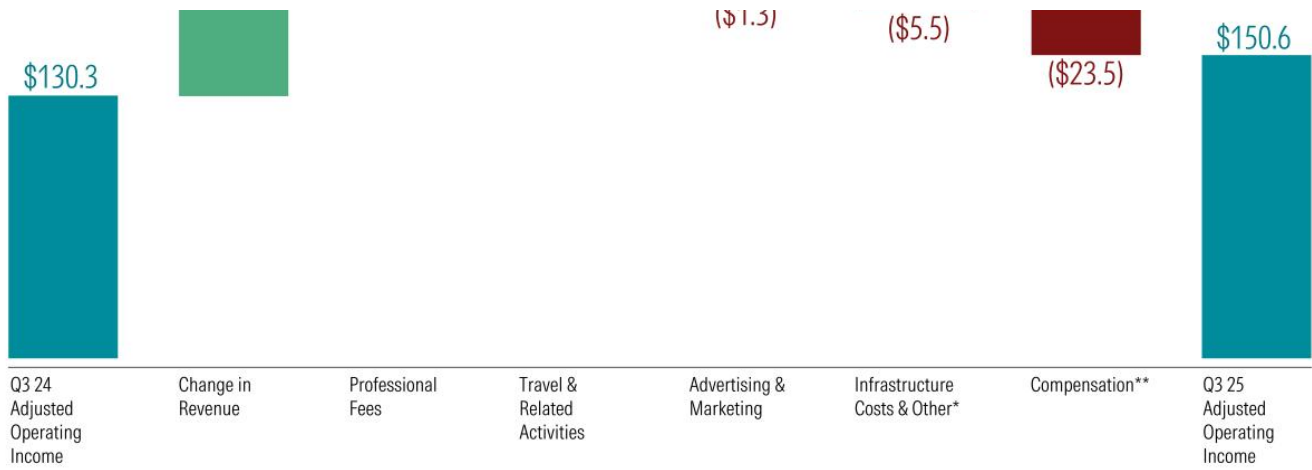
Q3 25 Results Summary

Q3 25 Financial Performance (\$mil)



Adjusted Operating Income Walk Q3 24 to Q3 25 (\$mil)

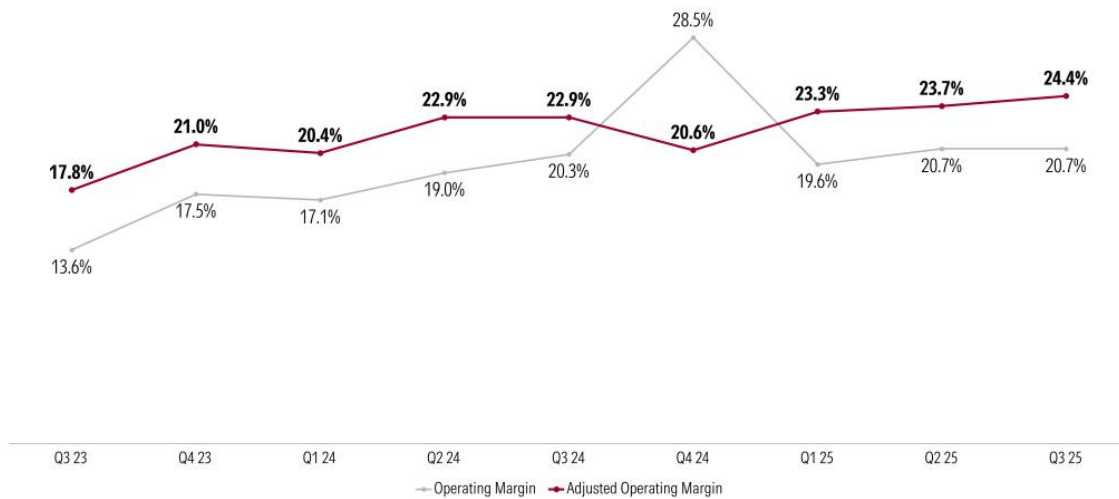




7 Changes in this chart reflect adjustments made in the calculation of adjusted operating income, as defined on p. 3 of this presentation, and may not match changes in reported expenses. *Includes infrastructure costs (including third-party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. **Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation.



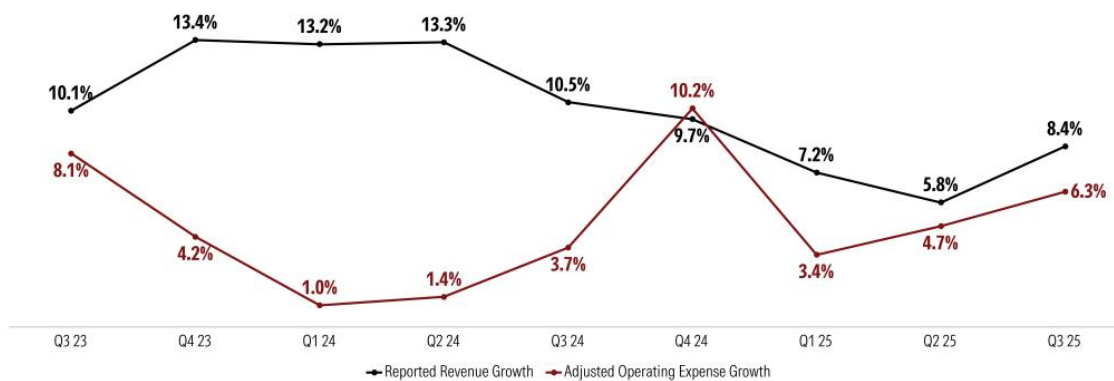
Quarterly Operating Margin Trends



8 During Q4 24, operating income included a \$64.0 million gain on the sale of US Turnkey Asset Management Platform (US TAMP) assets, which had a 10.9 percentage point impact on operating margin.



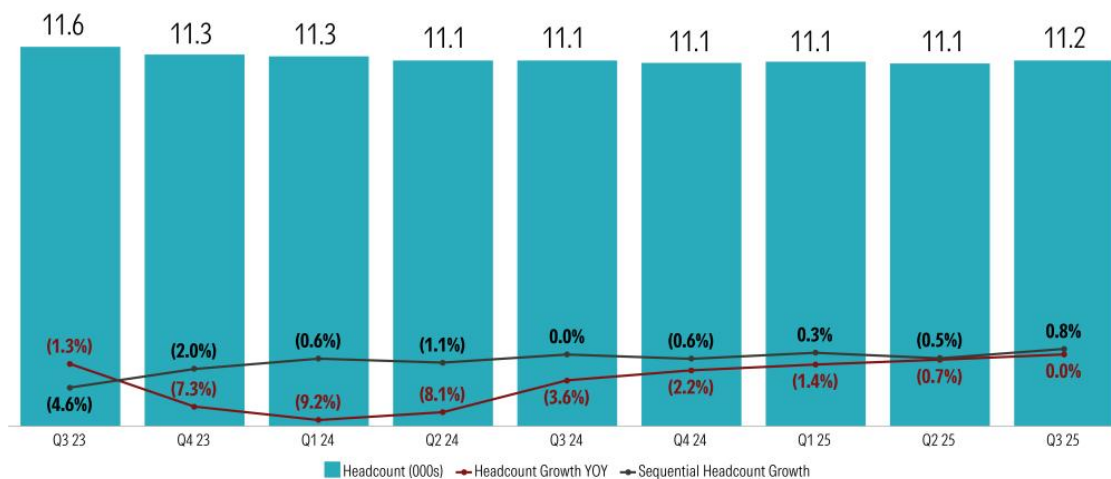
Revenue vs. Adjusted Operating Expense Growth



9

MORNINGSTAR

Headcount Trends



10 Headcount represents permanent, full-time employees. As of September 30, 2025, headcount was 11,154.

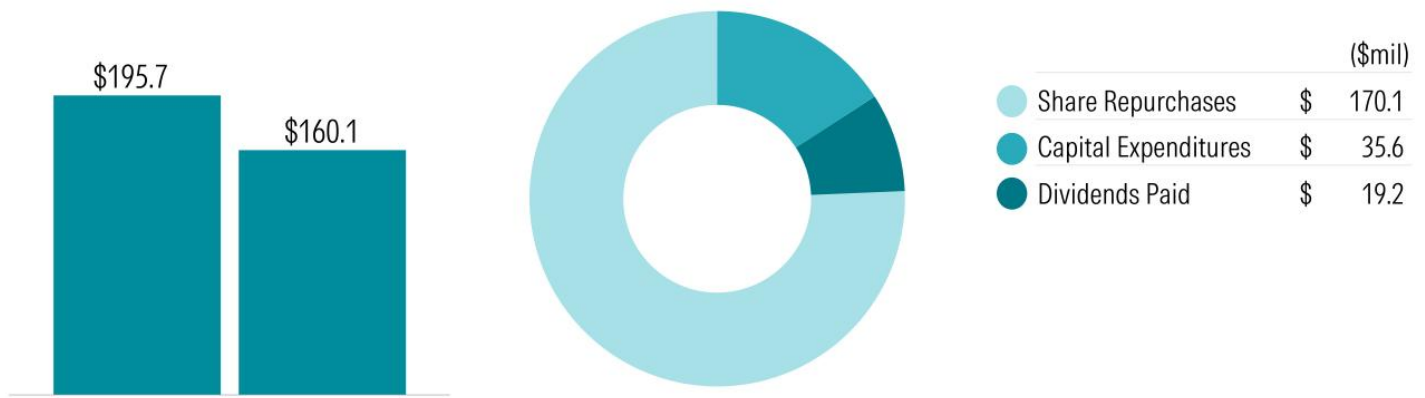
MORNINGSTAR

Q3 25 Cash Flow and Capital Allocation (\$mil)

Operating
Cash Flow

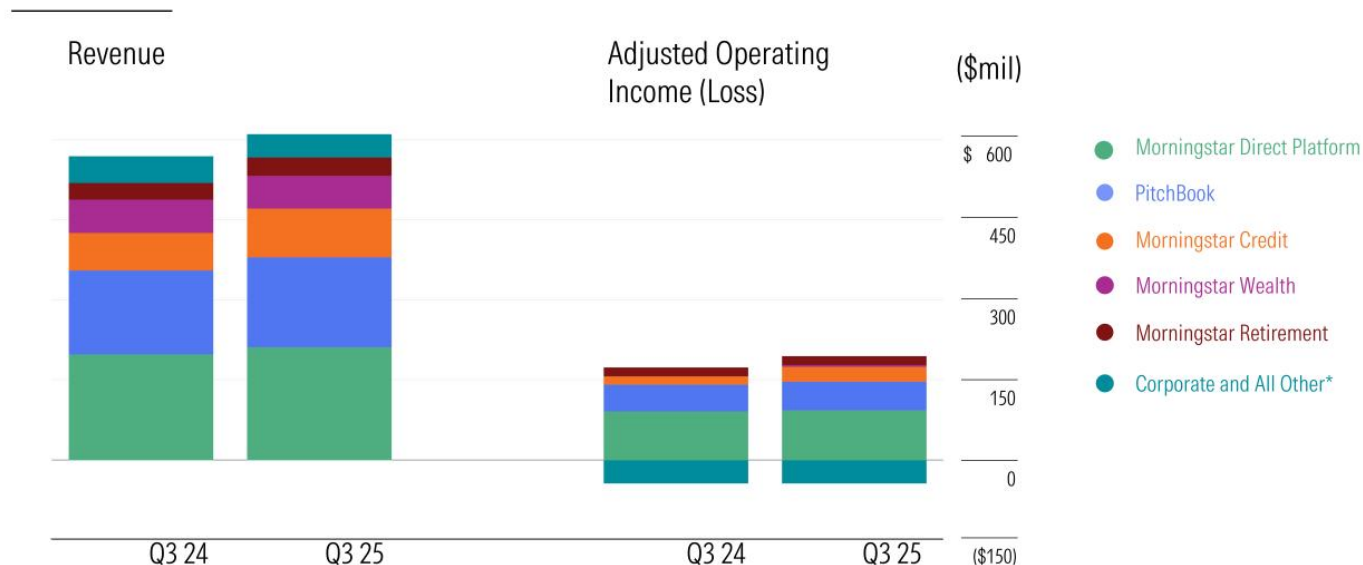
Free Cash
Flow

Capital Allocation*



Q3 25 Segment Detail

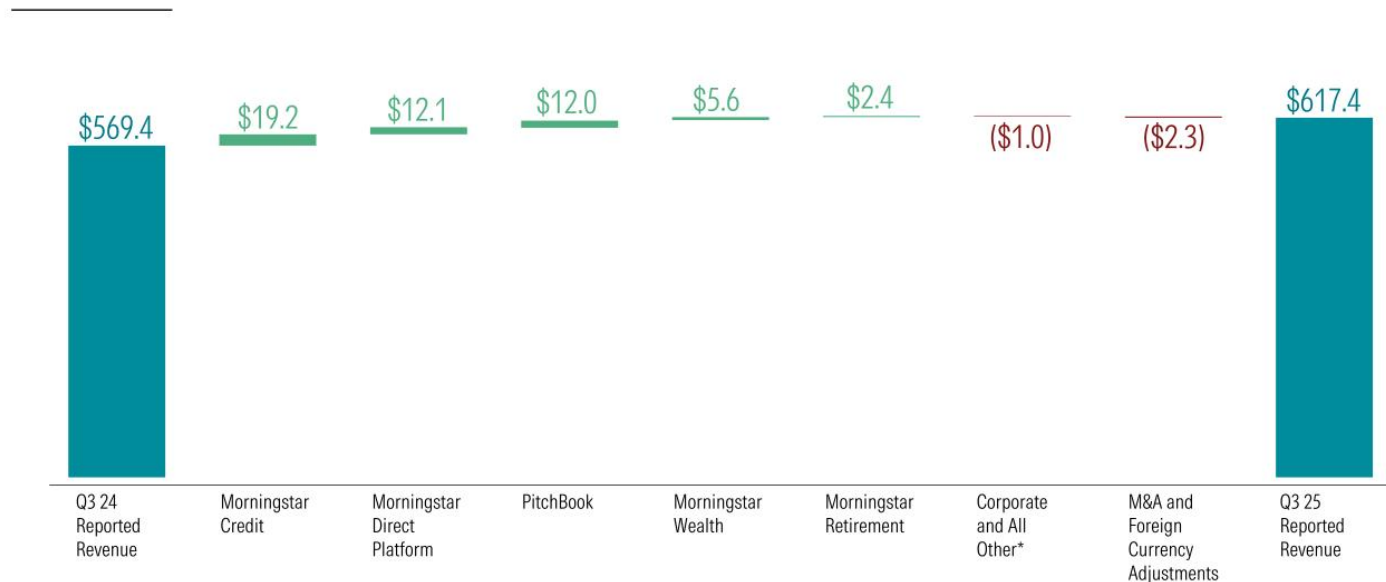
Q3 25 Contribution to Revenue and Adjusted Operating Income (Loss)



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



Organic Revenue Walk Q3 24 to Q3 25 (\$mil)

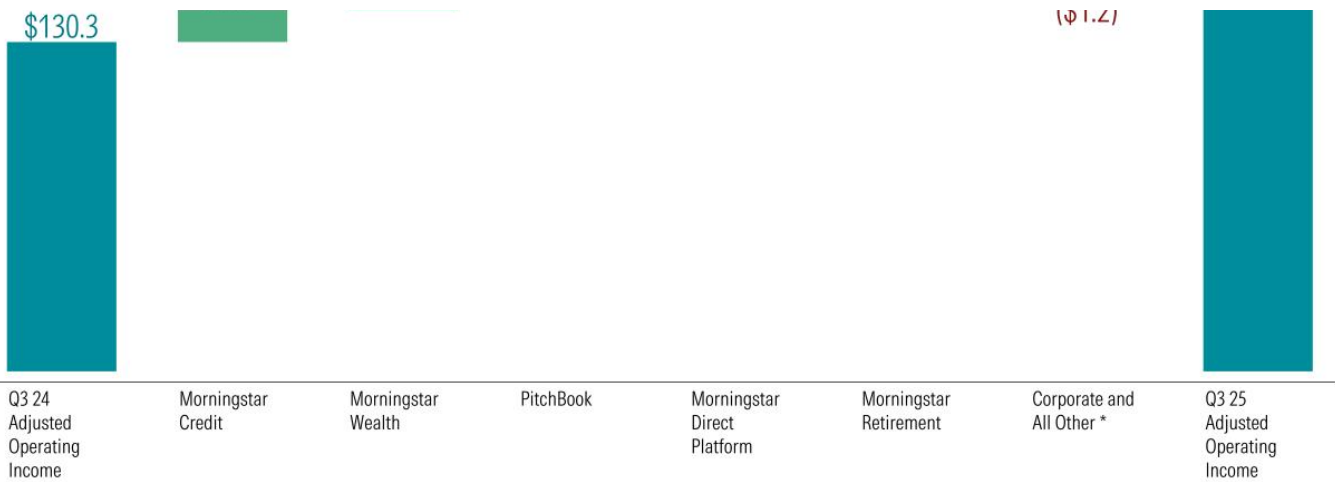


14 The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *Corporate and All Other provides a reconciliation between revenue from its Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar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



Adjusted Operating Income Contributions Q3 24 to Q3 25 (\$mil)





15

*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.



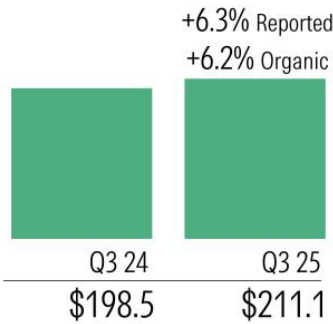
Morningstar Direct Platform

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

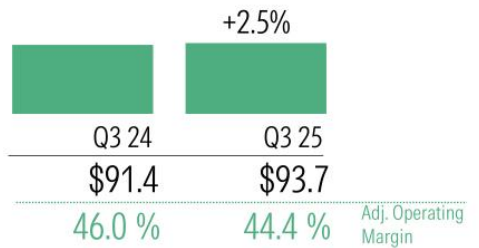
Key Products:

Morningstar Data
Morningstar Direct
Morningstar Advisor Workstation

Revenue (\$mil)



Adjusted Operating Income (\$mil)



16

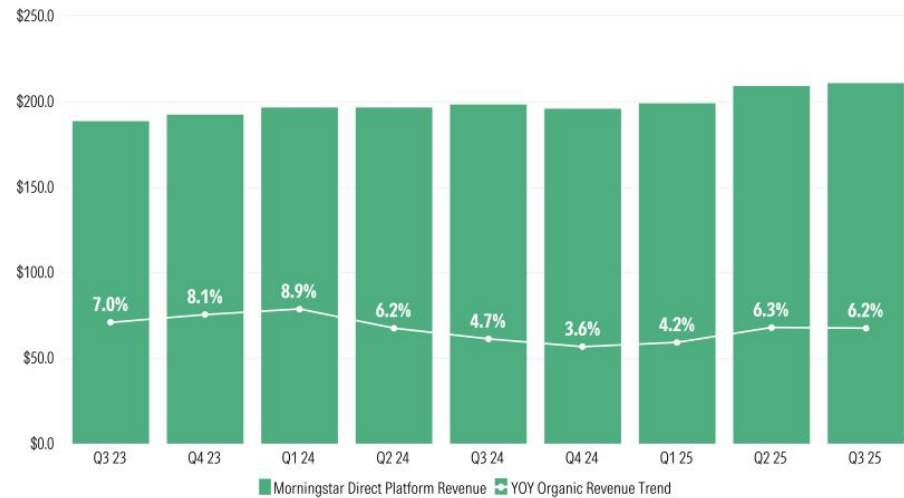
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform.



Morningstar Direct Platform

Quarterly Segment Trends

Morningstar Direct Platform Revenue (\$mil)

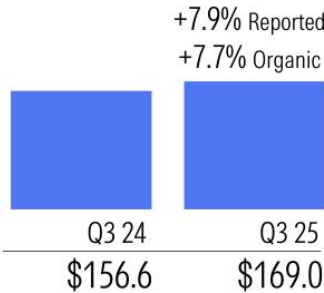


PitchBook

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.

Key Products:
PitchBook Platform
Direct Data

Revenue (\$mil)



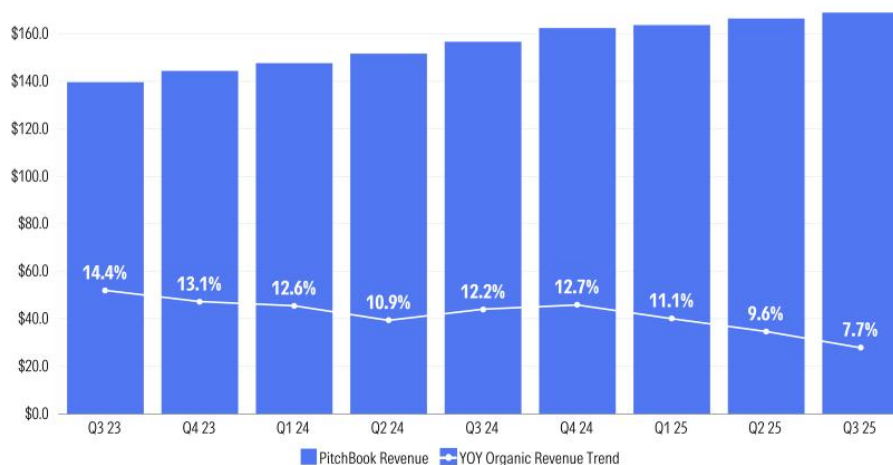
Adjusted Operating Income (\$mil)



PitchBook

Quarterly Segment Trends

PitchBook Revenue (\$mil)



Morningstar Credit

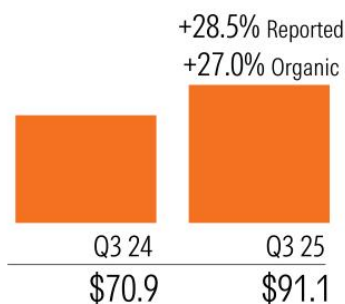
Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

Key Products:

Morningstar DBRS

Morningstar Credit (Credit Data and Analytics)

Revenue (\$mil)

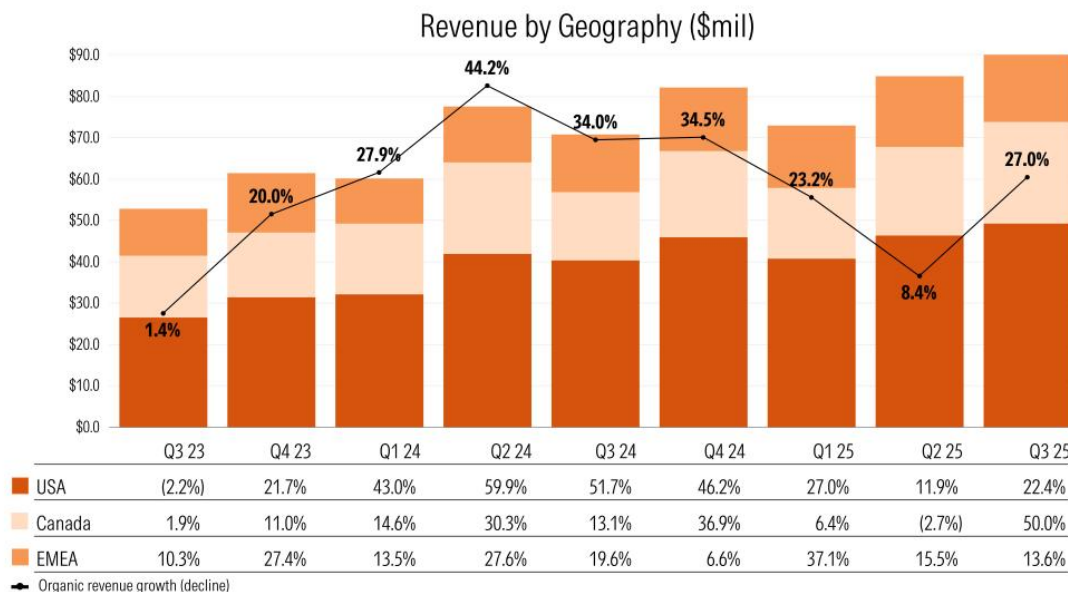


Adjusted Operating Income (\$mil)



21.4 % 30.8 % Adj. Operating Margin

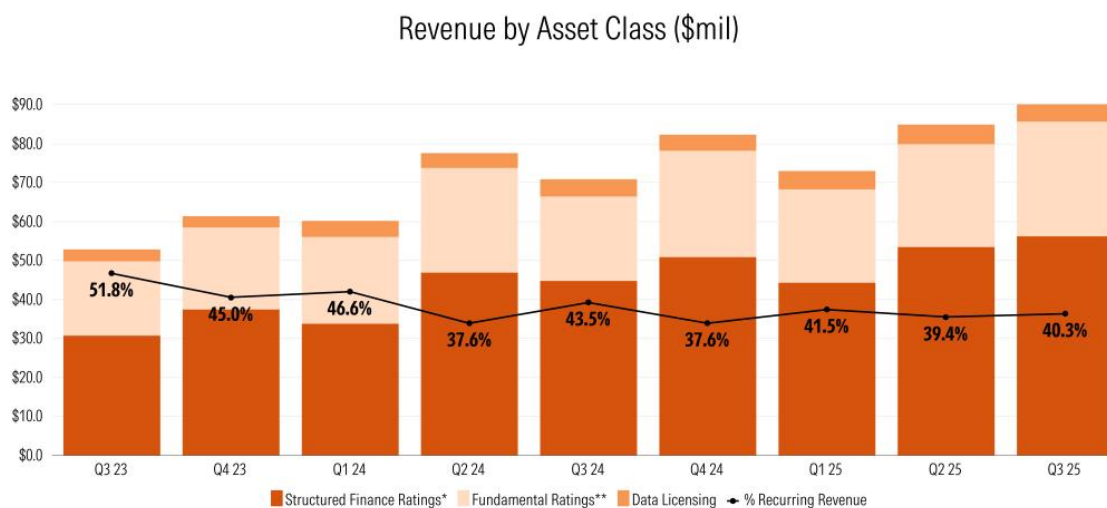
Morningstar Credit Quarterly Segment Trends



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



Morningstar Credit Quarterly Segment Trends



22 Bars represent reported revenue. In Q3 25, structured finance ratings, fundamental ratings, and data licensing accounted for 61.8%, 32.3%, and 5.9% of revenue, respectively. Transaction-based new issuance revenue increased 35.9%, transaction-based recurring revenue increased 18.3%, and license-based revenue increased 25.6% in Q3 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, advisor
platforms, and investor tools powered by

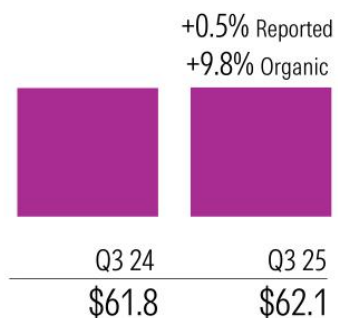
Revenue (\$mil)

Adjusted Operating
Income (Loss) (\$mil)

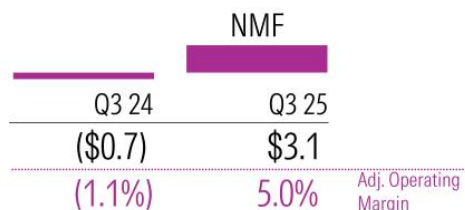
platforms, and investor tools powered by Morningstar research and data. Serves financial advisors through model portfolios, separately managed accounts, and technology platforms, and individuals through Morningstar Investor.

Key Products:

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



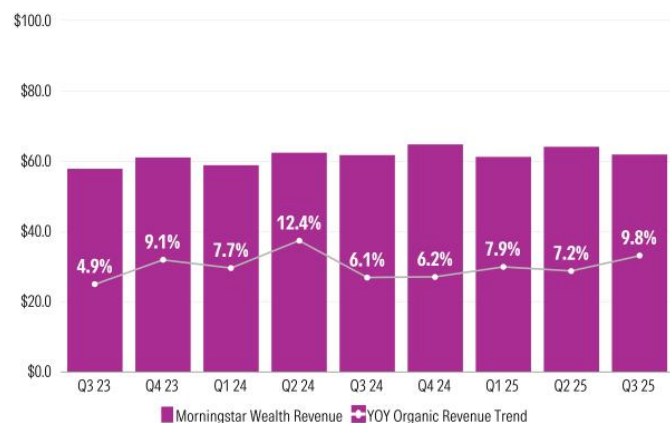
Income (Loss) (\$mil)



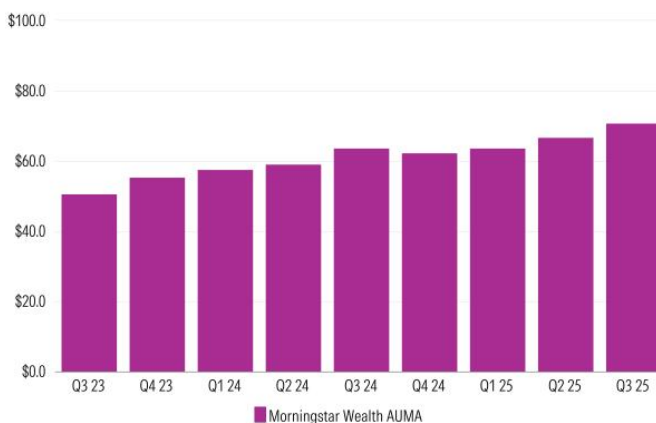
Adj. Operating Margin

Morningstar Wealth Quarterly Segment Trends

Morningstar Wealth Revenue (\$mil)



Morningstar Wealth AUMA (\$bil)



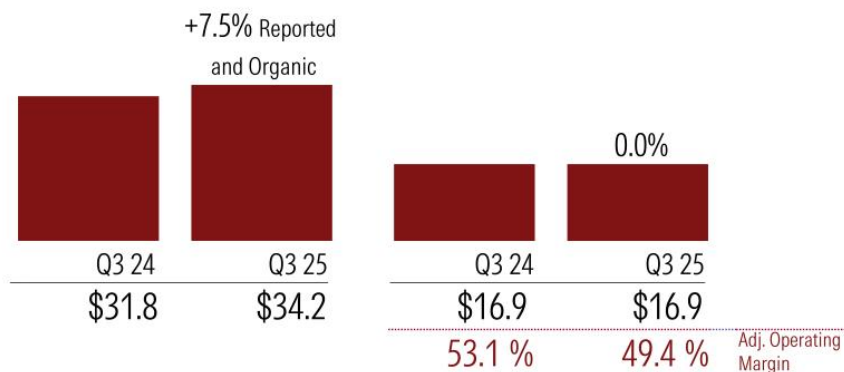
Morningstar Retirement

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.

Key Product:
Managed Accounts

Revenue (\$mil)

Adjusted Operating
Income (\$mil)

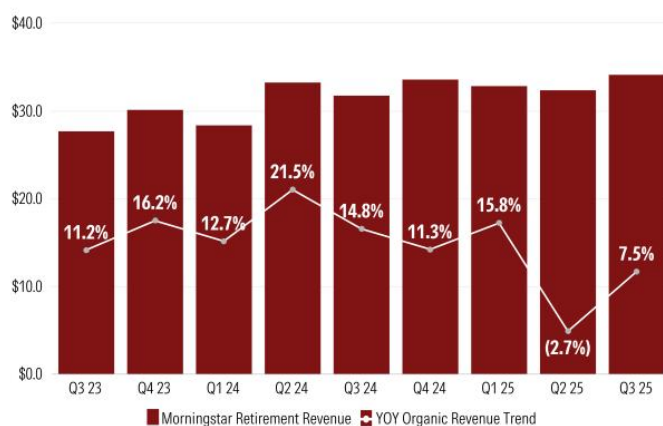


25

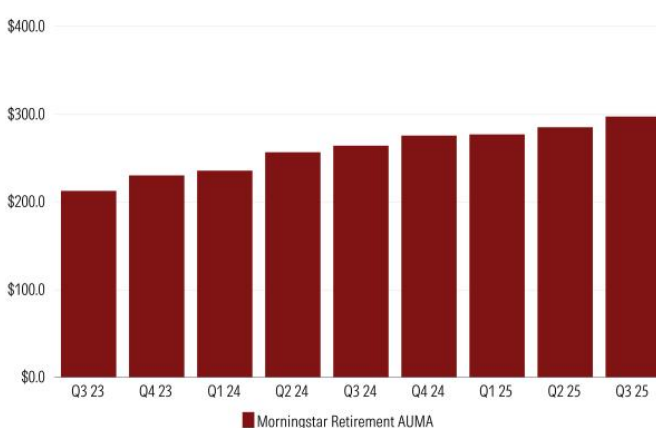
MORNINGSTAR

Morningstar Retirement Quarterly Segment Trends

Morningstar Retirement Revenue (\$mil)



Morningstar Retirement AUMA (\$bil)



26

MORNINGSTAR

Historical Segment Performance

(in millions)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Morningstar Direct Platform									
Revenue	\$188.7	\$192.7	\$196.7	\$196.9	\$198.5	\$196.0	\$199.2	\$209.2	\$211.1
Adjusted Operating Income	\$88.4	\$90.4	\$91.2	\$87.3	\$91.4	\$85.5	\$87.1	\$96.3	\$93.7
Adjusted Operating Margin	46.8%	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%	46.0%	44.4%
PitchBook									
Revenue	\$139.6	\$144.4	\$147.6	\$151.7	\$156.6	\$162.5	\$163.7	\$166.5	\$169.0
Adjusted Operating Income	\$39.1	\$41.4	\$40.0	\$47.3	\$50.4	\$48.7	\$52.3	\$52.8	\$52.9
Adjusted Operating Margin	28.0%	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%	31.7%	31.3%
Morningstar Credit									
Revenue	\$52.9	\$61.5	\$60.3	\$77.6	\$70.9	\$82.3	\$73.0	\$85.0	\$91.1
Adjusted Operating Income	\$2.8	\$17.9	\$12.3	\$27.9	\$15.2	\$20.2	\$21.4	\$30.5	\$28.1
Adjusted Operating Margin	5.3%	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%	35.9%	30.8%
Morningstar Wealth									
Revenue	\$58.0	\$61.2	\$59.0	\$62.6	\$61.8	\$65.0	\$61.3	\$64.3	\$62.1
Adjusted Operating Income (Loss)	(\$8.2)	(\$5.3)	(\$5.6)	(\$2.2)	(\$0.7)	(\$0.8)	(\$0.8)	\$3.0	\$3.1
Adjusted Operating Margin	(14.1%)	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)	4.7%	5.0%
Morningstar Retirement									
Revenue	\$27.7	\$30.2	\$28.4	\$33.3	\$31.8	\$33.6	\$32.9	\$32.4	\$34.2
Adjusted Operating Income	\$14.7	\$14.8	\$14.2	\$17.3	\$16.9	\$17.2	\$14.6	\$15.4	\$16.9
Adjusted Operating Margin	53.1%	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%	47.5%	49.4%
Consolidated Revenue									
Total Reportable Segments	\$466.9	\$490.0	\$492.0	\$522.1	\$519.6	\$539.4	\$530.1	\$557.4	\$567.5
Corporate and All Other*	\$48.6	\$48.7	\$50.8	\$49.8	\$49.8	\$51.6	\$51.8	\$47.7	\$49.9
Total Revenue	\$515.5	\$538.7	\$542.8	\$571.9	\$569.4	\$591.0	\$581.9	\$605.1	\$617.4
Consolidated Adjusted Operating Income									
Total Reportable Segments	\$136.8	\$159.2	\$152.1	\$177.6	\$173.2	\$170.8	\$174.6	\$198.0	\$194.7
Less: Corporate and All Other**	(\$44.8)	(\$46.2)	(\$41.3)	(\$46.6)	(\$42.9)	(\$49.1)	(\$39.2)	(\$54.6)	(\$44.1)
Adjusted Operating Income	\$92.0	\$113.0	\$110.8	\$131.0	\$130.3	\$121.7	\$135.4	\$143.4	\$150.6
Adjusted Operating Margin	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%

Quarterly Revenue Trend: Revenue by 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 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	Q3 25	Q3 24
License-Based	\$211.1	\$198.5
Asset-Based	0.0	0.0
Transaction-Based	0.0	0.0
Morningstar Direct Platform Total	\$211.1	\$198.5

Morningstar Wealth	Q3 25	Q3 24
License-Based	\$18.3	\$20.1
Asset-Based	35.2	35.5
Transaction-Based	8.6	6.2
Morningstar Wealth Total	\$62.1	\$61.8

PitchBook	Q3 25	Q3 24
License-Based	\$166.9	\$154.7
Asset-Based	0.0	0.0
Transaction-Based	2.1	1.9
PitchBook Total	\$169.0	\$156.6

Morningstar Retirement	Q3 25	Q3 24
License-Based	\$0.4	\$0.4
Asset-Based	33.8	31.4
Transaction-Based	0.0	0.0
Morningstar Retirement Total	\$34.2	\$31.8

Morningstar Credit	Q3 25	Q3 24
License-Based	\$5.4	\$4.3
Asset-Based	0.0	0.0
Transaction-Based	85.7	66.6
Morningstar Credit Total	\$91.1	\$70.9

Corporate and All Other*	Q3 25	Q3 24
License-based	\$32.9	\$30.8
Asset-based	15.7	16.9
Transaction-based	1.3	2.1
Corporate and All Other Total	\$49.9	\$49.8

30 *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.



Key Product Area Revenue (\$mil)

	Q3 25	Q3 24	% Change	% Organic Change
Morningstar Direct Platform	\$211.1	\$198.5	6.3%	6.2%
Morningstar Data	\$107.6	\$97.0	10.0%	7.7%

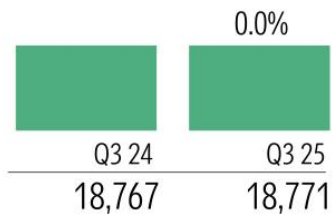
Morningstar Data	\$107.0	\$77.0	10.7%	1.1%
Morningstar Direct	\$76.3	\$71.1	7.3%	5.6%
Morningstar Advisor Workstation*	\$23.3	\$22.3	4.5%	5.1%
PitchBook	\$169.0	\$156.6	7.9%	7.7%
Morningstar Credit	\$91.1	\$70.9	28.5%	27.0%
Morningstar Wealth	\$62.1	\$61.8	0.5%	9.8%
Investment Management	\$35.2	\$35.6	(1.1%)	16.1%
Morningstar Retirement	\$34.2	\$31.8	7.5%	7.5%
Corporate and All Other				
Morningstar Sustainalytics	\$28.1	\$27.9	0.7%	(3.0%)
Morningstar Indexes	\$21.8	\$21.9	(0.5%)	(0.8%)

31 *Includes revenue attributable to Morningstar Direct Advisory Suite.

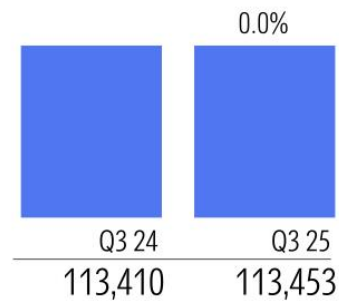


License Trends

Morningstar
Direct Licenses



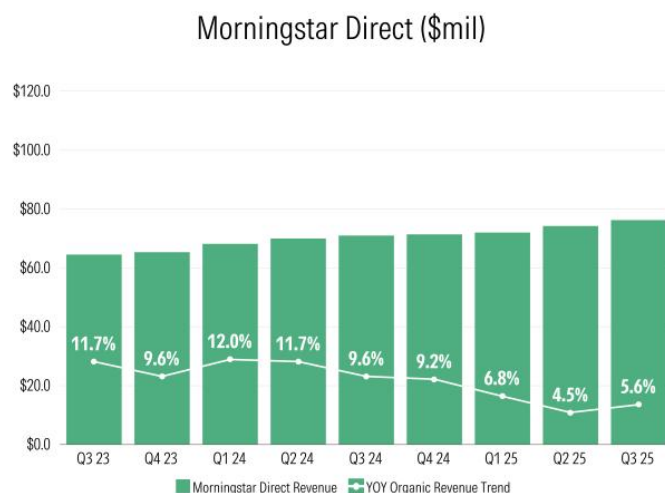
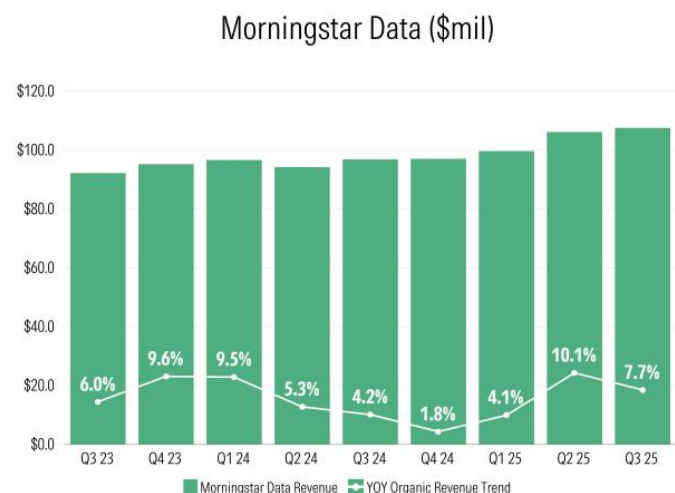
PitchBook Platform
Licensed Users*



32 *Prior to Q3 25, PitchBook platform licensed user count reflected active users, including Morningstar and PitchBook active users. In Q3 25, the Company updated its definition of PitchBook licensed users, primarily to remove Morningstar and PitchBook users. Q3 24 user counts reported here reflect the updated methodology. Please see p. 50 of this presentation for more information. 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.



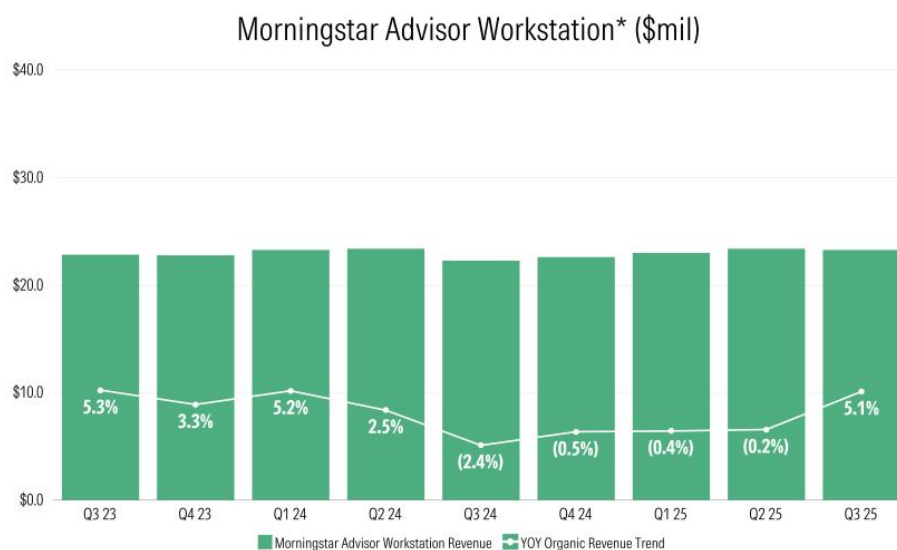
Quarterly Segment Product Trends: Morningstar Direct Platform



33



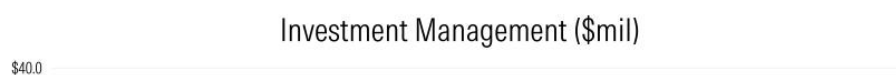
Quarterly Segment Product Trends: Morningstar Direct Platform



34 *Includes revenue attributable to Morningstar Direct Advisory Suite.

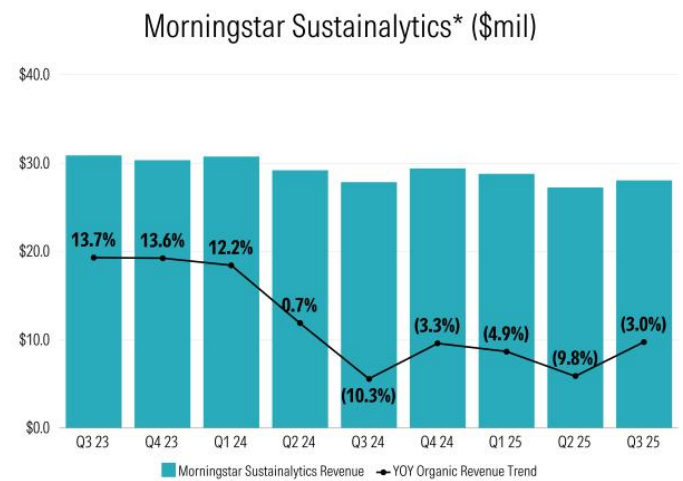
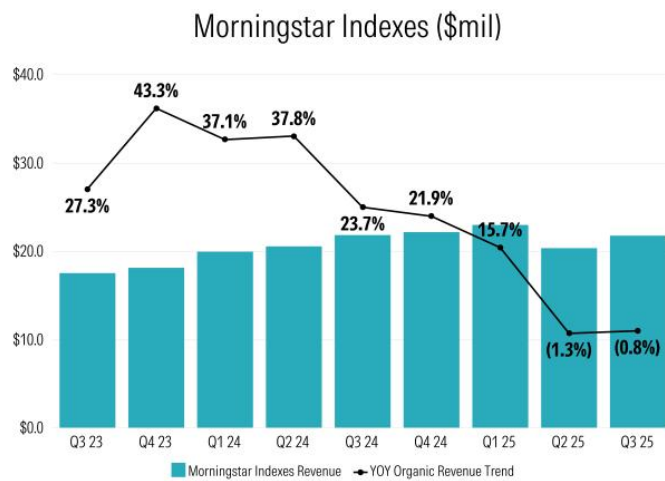


Quarterly Segment Product Trends: Morningstar Wealth





Quarterly Product Trends: Corporate and All Other



Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	10.1%	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%	5.8%	8.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.9%	1.0%	1.2%
Effect of foreign currency transactions	(0.8%)	(0.8%)	(0.3%)	0.3%	(0.4%)	0.1%	1.0%	(0.9%)	(0.6%)
Organic Change in Revenue	9.3%	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%	5.9%	9.0%

License-Based	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	12.2%	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%	6.6%	6.4%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.8%	0.6%	0.3%
Effect of foreign currency transactions	(1.6%)	(2.1%)	0.0%	0.7%	0.1%	0.5%	1.0%	(0.9%)	(0.8%)
Organic Change in Revenue	10.6%	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%	6.3%	5.9%

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	6.2%	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%	(2.7%)	1.1%

Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.0%	3.6%	6.9%
Effect of foreign currency transactions	4.2%	5.4%	0.3%	0.0%	(0.3%)	(0.3%)	1.2%	(0.7%)	(0.1%)
Organic Change in Revenue	10.4%	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%	0.2%	7.9%
Transaction-Based									
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	2.1%	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%	10.3%	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	(2.0%)	(0.4%)	(2.9%)	(2.1%)	(3.2%)	(1.5%)	2.2%	(0.9%)	(1.1%)
Organic Change in Revenue	0.1%	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%	9.4%	26.1%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Direct Platform	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	8.4%	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%	6.2%	6.3%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	1.9%	1.6%	1.1%
Effect of foreign currency transactions	(1.4%)	(1.4%)	(0.5%)	0.3%	(0.5%)	(0.1%)	1.0%	(1.5%)	(1.2%)
Organic Change in Revenue	7.0%	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%	6.3%	6.2%

PitchBook	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	14.5%	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%	9.8%	7.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)
Effect of foreign currency transactions	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%
Organic Change in Revenue	14.4%	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%	9.6%	7.7%

Morningstar Credit	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	2.1%	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%	9.5%	28.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	(0.3%)	(0.7%)
Effect of foreign currency transactions	(0.7%)	(1.3%)	(0.9%)	1.0%	0.0%	0.7%	1.7%	(0.8%)	(0.8%)
Organic Change in Revenue	1.4%	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%	8.4%	27.0%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Wealth	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	5.1%	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%	2.7%	0.5%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.4%	5.0%	9.6%
Effect of foreign currency transactions	(0.2%)	(0.6%)	0.2%	0.2%	(0.5%)	(0.5%)	1.6%	(0.5%)	(0.3%)
Organic Change in Revenue	4.9%	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%	7.2%	9.8%

Morningstar Retirement	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%	(2.7%)	7.5%

41



Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	7.9%	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%	12.6%	10.9%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)	(1.4%)
Effect of foreign currency transactions	(1.9%)	(1.8%)	(0.7%)	0.3%	(0.7%)	(0.1%)	1.0%	(2.1%)	(1.8%)
Organic Change in Revenue	6.0%	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%	10.1%	7.7%

Morningstar Direct	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	13.4%	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%	6.0%	7.3%
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	(1.7%)	(1.4%)	(0.5%)	0.4%	(0.4%)	0.0%	1.2%	(1.5%)	(1.7%)
Organic Change in Revenue	11.7%	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%	4.5%	5.6%

Morningstar Advisor Workstation*	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	5.0%	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)	0.0%	4.5%
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	0.3%	0.0%	(0.1%)	0.2%	0.2%	0.2%	0.9%	(0.2%)	0.6%
Organic Change in Revenue	5.3%	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)	(0.2%)	5.1%

42 *Includes revenue attributable to Morningstar Direct Advisory Suite.



Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Credit Canada	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	(0.7%)	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%	(3.5%)	48.5%

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	2.6%	0.4%	(0.5%)	2.4%	1.9%	3.9%	6.4%	0.8%	1.5%
Organic Change in Revenue	1.9%	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%	(2.7%)	50.0%

Morningstar Credit EMEA	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	18.8%	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%	26.9%	24.2%
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(4.6%)	(4.8%)
Effect of foreign currency transactions	(8.5%)	(7.4%)	(3.0%)	0.3%	(2.5%)	(1.3%)	0.7%	(6.8%)	(5.8%)
Organic Change in Revenue	10.3%	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%	15.5%	13.6%

Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	6.9%	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%	(1.7%)	(1.1%)
Acquisitions, divestitures, and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	4.6%	9.4%	17.9%
Effect of foreign currency transactions	0.0%	(1.0%)	0.4%	0.2%	(1.2%)	0.4%	2.8%	(1.5%)	(0.7%)
Organic Change in Revenue	6.9%	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%	6.2%	16.1%

Morningstar Indexes	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	27.8%	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%	(1.0%)	(0.5%)
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	(0.5%)	0.0%	0.1%	0.5%	(0.7%)	(0.1%)	0.7%	(0.3%)	(0.3%)
Organic Change in Revenue	27.3%	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%	(1.3%)	(0.8%)

Morningstar Sustainalytics	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Reported Change in Revenue	17.9%	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)	(6.5%)	0.7%
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	(4.2%)	(2.4%)	(0.6%)	0.7%	(0.6%)	0.0%	1.6%	(3.3%)	(3.7%)
Organic Change in Revenue	13.7%	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)	(9.8%)	(3.0%)

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

	Q3 25	Q3 24
Adjusted Operating Income (Loss)		
Morningstar Direct Platform	\$93.7	\$91.4
PitchBook	52.9	50.4
Morningstar Credit	28.1	15.2
Morningstar Wealth	3.1	(0.7)
Morningstar Retirement	16.9	16.9
Total Reportable Segments	\$194.7	\$173.2
Less: Corporate and All Other*	(44.1)	(42.9)
Total Adjusted Operating Income	\$150.6	\$130.3
Intangible amortization expense	(15.1)	(14.7)
M&A-related expenses	(8.2)	(0.1)
Other non-recurring items	0.5	0.0
Operating Income	\$127.8	\$115.5

45 *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

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Operating Margin	13.6%	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%	20.7%	20.7%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	4.2%	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%	3.0%	3.7%
Adjusted Operating Margin	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%	23.7%	24.4%

46



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

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Operating Expense	\$445.5	\$444.3	\$450.2	\$463.4	\$453.9	\$486.8	\$467.8	\$480.8	\$490.1

Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	(22.0)	(18.6)	(18.2)	(22.5)	(14.8)	(17.5)	(21.3)	(19.1)	(23.3)
Adjusted Operating Expense	\$423.5	\$425.7	\$432.0	\$440.9	\$468.7	\$469.3	\$446.5	\$461.7	\$466.8

Q3 25 Operating and Free Cash Flow (\$mil)

	Q3 25	Q3 24	% Change
Cash provided by operating activities	\$195.7	\$191.9	2.0%
Capital expenditures	(35.6)	(36.1)	(1.4)%
Free cash flow	\$160.1	\$155.8	2.8%

Appendix C: Additional Information

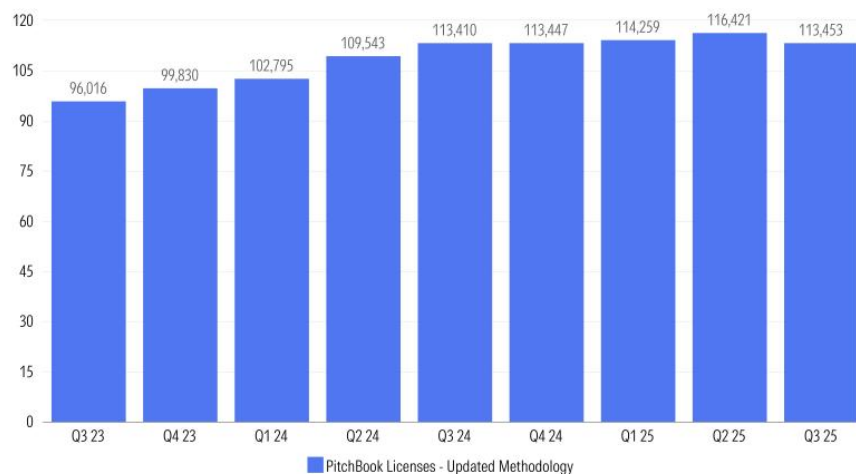
PitchBook Licensed-User Definition

In Q3 25, the Company updated its definition of PitchBook licensed users, primarily to exclude Morningstar and PitchBook employees.

The historical time series presented here reflects the updated definition.

The sequential decline in licenses between Q2 25 and Q3 25 is largely due to the rationalization of licensed user lists associated with recent large renewals.

PitchBook Platform Licensed Users*



New Investor Q&A Schedule

Starting in November 2025, the Company is implementing a schedule for its responses to investor questions. It plans to answer questions in months that it is not reporting earnings. The Company will continue to consolidate responses to

questions addressing similar themes. Please see below for the expected schedule.

<u>For questions received by 5pm CT on:</u>	<u>Expected 8-K Response Date:</u>
<u>Nov. 5, 2025</u>	<u>Nov. 25, 2025</u>
<u>Dec. 5, 2025</u>	<u>Dec. 23, 2025</u>
<u>Jan. 5, 2026</u>	<u>Jan. 26, 2026</u>
<u>March 5, 2026</u>	<u>March 25, 2026</u>



Letter from CEO Kunal Kapoor

Third-Quarter Earnings 2025

Dear Morningstar shareholders,

Morningstar Credit had a standout third quarter, which, together with meaningful contributions from Morningstar Direct Platform and PitchBook, helped drive 8.4% consolidated revenue growth (9.0% organic) compared to the prior-year period. Operating and adjusted operating income increased by 10.6% and 15.6%, respectively, with a corresponding improvement in margins. During the quarter, we announced our plans to acquire the Center for Research in Security Prices (CRSP), which would catapult our indexes business to a premier position.

We also continued to opportunistically repurchase our shares in the quarter and this month. For the year-to-date through Oct. 28, we repurchased 1,873,729 shares for a total of \$487.0 million, completing the share repurchases authorized under our prior three-year \$500 million program authorized effective Jan. 1, 2023. Our Board of Directors has approved an updated authorization of \$1 billion over the next three years effective Oct. 31, 2025. We have not had an opportunity to meaningfully reduce our share count in recent years until 2025, and as an owner with conviction in our long-term prospects, it is one of my favorite uses of capital when appropriate.

Key Business Updates

Morningstar Credit benefited from increased spending on digital infrastructure, energy transition projects, and other capital expenditures that drove robust issuance. We are making strides in diversifying our revenue streams with growth driven by traditional areas of strength, including US commercial mortgage-backed securities (CMBS) as well as areas of investment including asset-backed securities, middle-market and corporate ratings (with particular strength in Europe), and private credit ratings across multiple asset classes.

PitchBook stood out as an important revenue driver, although growth slowed relative to recent quarters, as activity across private equity, venture capital, and M&A remained below prior-period peaks. While our core client groups contributed to increased revenue, we continued to experience elevated churn among smaller firms and corporates with non-investment use cases. We are also observing extended sales cycles, due in part to firms seeking to do more with fewer resources and ongoing efforts to clarify their strategies for data and artificial intelligence (AI).

To combat these headwinds, we are actively investing in proprietary research, derived datasets, and integrated workflows across sourcing, deal execution, and portfolio monitoring. Our acquisition of Lumonic expands our capabilities in private credit portfolio monitoring, while PitchBook's integration of Leveraged Commentary & Data and DealX data and analytics strengthens its structured finance coverage. These moves position us to serve a broader set of workflows and deepen our value across client segments. As discussed in more detail below, we are also working to embed AI into the PitchBook platform, leveraging machine learning and AI to enhance data collection technology to expand coverage, reliability, and speed, and expanding our network of strategic partnerships with leading large language models (LLMs) and enterprise applications to ensure our trusted data is available wherever professionals work.

While fundraising and exit activity remains subdued, dealmaking activity is beginning to rebound across venture capital—particularly in AI—and private equity. We believe PitchBook is well-positioned to capture renewed momentum. Our strategy is to deliver data, research, and technology across multiple distribution channels, including the PitchBook platform, direct data feeds, and emerging large language model (LLM) interfaces, supporting client workflows wherever they operate.

Letter from CEO Kunal Kapoor

Third-Quarter Earnings 2025

Morningstar for the AI Era

With AI top-of-mind for investors, I thought it would be helpful to provide an update on what we think it means for our business. In short, I am confident that AI creates an exciting opportunity for us to better meet investor needs and make Morningstar even more essential to their workflows.

We believe that the firms in our space that will come out as AI winners are those that create intellectual property (IP) and combine it with hard-to-replicate data. We have embarked on this journey from a position of strength. Our IP—the proprietary data, research, and methodologies that underpin our products and commercial offerings—is central to our value proposition and competitive advantage. Our clients, many of them in highly regulated industries, come to us for veracity and quality; they want a source of truth that applies human expertise and fights distortion.

While we agree that basic reference data and investment details will be further commoditized in an AI-first world, the data that we collect, process, normalize, and enrich with our standard-setting categorizations, calculations, and methodologies is differentiated. This includes data that is difficult to collect, including non-public PitchBook data sourced directly from market participants through rigorous primary research. Building on our edge in systematic, scalable data collection and the breadth of our research, we have assembled a broad and deep collection of differentiated IP, including company- and portfolio-level ratings, sustainability and risk scores, proprietary modeling, scenario analyses, and tools such as the VC Exit Predictor. For example, as of October 2025, our Medalist Rating covered more than 60,000 distinct mutual funds, ETFs, separately managed accounts, and model portfolios. We continue to expand that edge, with recent examples including our newly launched ratings on semiliquid strategies and our announced acquisition of CRSP, which brings us a first-rate market database with more than 65 years of high-quality equity data.

Since our founding, Morningstar has thrived by continually asking, “What can I do now that I couldn’t do before?” That spirit of curiosity and progress has guided us to innovate early through every technological shift, as we moved from binders to floppies, CD-ROMs to websites, automation to machine learning, and now, AI. We have successfully evolved with technology by leaning into our mission, independence, and proprietary frameworks.

Today we are using AI technologies in three important ways: to deliver our data and IP; to accelerate speed-to-insights in our products; and to boost the operational excellence of our teams.

Delivering Our Data and IP

AI brings new avenues to commercialize and distribute our IP across the investor workflow, whether via a sell-through model with redistributors that embeds our content in their platforms or a sell-to model to firms that enables in-platform access for Morningstar-entitled clients. To support these distribution channels, we have launched AI-ready versions of our content that clients can use to ground their AI applications.

Commercial models are still evolving, but we are confident that the pairing of our data and IP offers a compelling value proposition. That means experimenting with flexible consumption, enterprise, and seat-based revenue models as we seek to match price to value. As we work with AI providers, we’re also considering a differentiated approach for commoditized datasets and premium datasets with hard-to-access data. In particular, we think there’s a large and growing opportunity for models that allow licensed users to access our data via an entitled framework with access to our premium data that supercharges the AI tools but does not share our data back for common use. Recent examples include Morningstar and PitchBook’s relationships with LLM providers like Anthropic, which enables entitled users to access our content within Claude for Financial Services through our investment in new

Letter from CEO Kunal Kapoor

Third-Quarter Earnings 2025

Model Context Protocol (MCP) servers, and Perplexity, where users will find the quality and accuracy of Morningstar and PitchBook reports.

AI for Speed-to-Insights in Our Products

We were early to launch in-product AI features in 2023 with Mo, our digital research assistant offering conversational responses from our extensive research library in products like Morningstar Investor and Morningstar Direct Advisory Suite. Since then, we have evolved the Morningstar Intelligence Engine—the brains behind Mo—to remove friction from product workflows, including assisting advisors in creating investment proposals, supplying investor-ready talking points for proposed portfolio changes, populating and running investment screens, and answering product support questions.

Similarly, the PitchBook platform features AI-generated earnings call transcripts and company profile summaries that get users straight to insights on company deals, financials, executives, and investor activity. Its VC Exit Predictor uses machine learning to forecast the likely outcome of venture-backed companies—IPO, acquisition, or stagnation—with proven accuracy based on market signals. Our teams are busy developing additional AI tools to further streamline workflows, and we will have more to share in upcoming months.

AI for Operational Excellence

Finally, we are using AI-powered tools to help our people achieve more. On the data collection front, we are using AI to automate repetitive data tasks, building on our journey from robotic process automation (RPA) and natural language processing (NLP) to machine learning and now advanced AI. This means our teams spend less time on manual work and more time on analysis and innovation. We have also integrated AI into our development lifecycle to shorten the time it takes to bring new features and products to market, while introducing function-specific tools to drive efficiency across our operations and marketing efforts.

Our mission, independence, and analytical expertise remain our foundation. By protecting and commercializing our IP with discipline and creativity, and by harnessing AI for productivity and product experiences, we are focused on continuing to deliver unique, actionable insights for investors and embracing the rapid growth of modern technologies that expand the reach and impact of our content and capabilities.

Leadership Transitions

In late August, we announced that effective Sept. 12, James Rhodes, President of Direct Platform, would be leaving Morningstar to pursue other interests. James joined Morningstar in 2016 and prior to being named President of Direct Platform, he served as our Chief Technology Officer and Chief Data Officer. James was a pivotal contributor to the company, driving innovation and delivering value across the firm. Frannie Besztery, Chief Operating Officer of Direct Platform, is serving as interim head of Direct Platform until a permanent successor is appointed.

Earlier this month, we announced that Danny Dunn, our Chief Revenue Officer, will be leaving Morningstar, effective Nov. 21, to pursue another opportunity. Julie Willoughby, our current Head of Global Sales, will be our new Chief Revenue Officer. I am thankful to Danny for his many contributions during his nine-year tenure at Morningstar. He has been instrumental in driving our global revenue and client-facing solutions and, on a personal level, I will miss his camaraderie and friendship. I am excited to work with Julie in her new role. Julie joined Morningstar as an Account Manager more than 25 years ago and knows Morningstar inside and

Letter from CEO Kunal Kapoor

Third-Quarter Earnings 2025

out. She has been a key contributor to our growth over the years, and I am confident that she will help us further scale in the years ahead.

Investor Q&A Schedule

In conclusion, I would like to share an update on how we address your questions. We recognize that it is important that we provide timely responses to your questions—and on a predictable cadence. Starting next month, we are introducing a more formal schedule for our Q&A. We will reply to questions in the eight months that we are not reporting earnings, with responses to any questions received by the 5th of the month provided on the 25th of the same month with adjustments for US holidays as necessary. The schedule is designed to allow you time to review our earnings release and filings before submitting questions. We will continue to consolidate responses for questions addressing similar themes. Upcoming question submission deadlines and expected response timelines are provided on p. 51 of our Q3 25 supplemental deck.

What I'm Reading

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

- [ETF Share Classes Are a Go for Dimensional: Here's What Investors Need to Know](#), Daniel Sotiroff and Bryan Armour, Oct. 13, 2025
- [The Funds Most Affected by First Brands' Bankruptcy and What Investors Can Learn From Them](#), Max Curtin, Oct. 9, 2025
- [PitchBook Analyst Note: Sizing the GP-Led Secondaries Market for US VC](#), Emily Zheng, Oct. 9, 2025
- [First Brands: Limited Fallout for Financial Institutions, Auto Sector, and Private Middle-Market Lenders](#), Elisabeth Rudman, Robert Steda, and Michael Dimler, Oct. 8, 2025
- [Allocator Solutions: Are Private Markets Worth It?](#), Nathan Schwartz, Andrew Akers, Zane Carmean and Taylor Criswell, Oct. 3, 2025
- [PitchBook Analyst Note: Healthtech AI Scribes](#), Brian Wright and Owen Walker, Oct. 1, 2025
- [Industry Landscape: Credit Ratings Agencies](#), Rajiv Bhatia, Sept. 24, 2025
- [Australian Dividend Outlook and Top Picks 2025 Q3](#), Shaun Ler, Sept. 21, 2025
- [Defense: Assessing New Investment Opportunities Through an ESG Lens](#), Hortense Bioy, Pankhuri Dutt, and Tatiana VEDIKOVA, Sept. 18, 2025
- [Voice of the Asset Owner Survey 2025 Quantitative Analysis](#), Robert Edwards, Sept. 18, 2025
- [On Second Thought: The Alternate Reality of Secondary Funds' Returns](#), Jack Shannon, Sept. 12, 2025
- [Stressed Middle Market Borrowers Increasingly Reliant on Capital Support](#), Michael Dimler, Krutang Desai, and Juan Vidal de la Pena, Sept. 8, 2025
- [2 Funds Star in Debut of Morningstar Medalist Ratings for Semiliquid Funds](#), Bryan Armour, Sept. 3, 2025
- [Equity Sector Review: US Technology](#), Mark Murray, Eric Compton, Matthew Wilson, Ziyang Peng, and Nick Parekh, Sept. 2, 2025

Letter from CEO Kunal Kapoor
Third-Quarter Earnings 2025

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

- [Morningstar's US Modern Market 100 Index brings public, private markets together](#), Investment News, Oct. 15, 2025
- [Investors First: Inside Morningstar's Semiliquid Fund Ratings](#), Morningstar.com, Sept. 24, 2025
- [More investors want public and private assets in their portfolio. Now there's a benchmark to track this combo](#), CNBC, Sept. 10, 2025
- [No Gold in Morningstar's First Batch of Semiliquid Ratings](#), WealthManagement.com, Sept. 3, 2025
- [CEO Kunal Kapoor on Culture Champions podcast by CultureX](#), Aug. 13, 2025

Thank you for your continued trust.

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, 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 three months ended Sept. 30, 2025, which has been furnished to the SEC and is available on our website.

