Broadridge Reports Second Quarter Fiscal 2026 Results

Recurring revenues grew 9%; up 8% constant currency

Diluted EPS was $2.42 and Adjusted EPS rose 2% to $1.59

Raising outlook for FY'26 Adjusted EPS growth to 9-12%

Reaffirming FY'26 guidance including Recurring revenue growth constant currency, Adjusted Operating income margin, and Closed sales

NEW YORK, N.Y., February 3, 2026 - Broadridge Financial Solutions, Inc. (NYSE:BR) today reported financial results for the second quarter ended December 31, 2025 of its fiscal year 2026. Results compared with the same period last year were as follows:

Summary Financial Results *Dollars in millions, except per share data*	**Second Quarter**			**Six Months**		
	2026	2025	*Change*	**2026**	2025	*Change*
Recurring revenues	**$1,070**	$980	*9%*	**$2,048**	$1,880	*9%*
Constant currency growth (Non-GAAP)			*8%*			*8%*
Total revenues	**$1,714**	$1,589	*8%*	**$3,303**	$3,012	*10%*
Operating income	**$206**	$211	*(2%)*	**$395**	$345	*14%*
Margin	***12.0%***	*13.3%*		***12.0%***	*11.5%*	
Adjusted Operating income (Non-GAAP)	**$265**	$263	*1%*	**$516**	$448	*15%*
Margin (Non-GAAP)	***15.5%***	*16.6%*		***15.6%***	*14.9%*	
Diluted EPS	**$2.42**	$1.20	*102%*	**$3.82**	$1.88	*103%*
Adjusted EPS (Non-GAAP)	**$1.59**	$1.56	*2%*	**$3.09**	$2.56	*21%*
Closed sales	**$57**	$46	*24%*	**$89**	$103	*(13%)*

"Broadridge's strong second quarter results highlight our ability to drive innovation at scale, delivering 8% Recurring revenue growth constant currency and Adjusted EPS of $1.59. Our results reflect strong organic growth of 7%, including strength in investor participation, and elevated levels of event-driven activity," said Tim Gokey, Broadridge CEO.

"We are executing on our growth strategy to democratize and digitize investing, simplify and innovate trading, and modernize wealth management. Our strong results are enabling us to deliver increased bottom-line growth while funding key initiatives around tokenization, shareholder engagement, and digital communications," he continued.

"We are increasing our Adjusted EPS growth guidance to 9–12% and reaffirming our outlook for Recurring revenue growth constant currency at the higher end of 5–7%, continued margin expansion, and Closed sales of $290–$330 million," Mr. Gokey concluded.

Fiscal Year 2026 Financial Guidance

	FY'26 Guidance	Updates
Recurring revenue growth constant currency (Non-GAAP)	Higher end of 5 - 7%	No Change
Adjusted Operating income margin (Non-GAAP)	20 - 21%	No Change
Adjusted Earnings per share growth (Non-GAAP)	9 - 12%	Previously 8 - 12%
Closed sales	$290 - $330M	No Change

Financial Results for Second Quarter Fiscal Year 2026 compared to Second Quarter Fiscal Year 2025

- **Total revenues** increased 8% to $1,714 million from $1,589 million.
  - Recurring revenues increased $90 million, or 9%, to $1,070 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, driven by organic growth and acquisitions in ICS and GTO.
  - Event-driven revenues decreased $34 million, or 27%, to $91 million, as lower mutual fund proxy revenues were partially offset by higher equity and other revenues.
  - Distribution revenues increased $69 million, or 14%, to $553 million, driven by a higher volume of communications and the postage rate increase of approximately $32 million.
- **Operating income** was $206 million, a decrease of $5 million, or 2%. Operating income margin decreased to 12.0%, compared to 13.3% for the prior year period, primarily due to lower Event-driven revenues.
  - **Adjusted Operating income** was $265 million, an increase of $2 million, or 1%. Adjusted Operating income margin was 15.5% compared to 16.6% for the prior year period. The combination of higher distribution revenue and higher float income negatively impacted margins by 40 basis points.
- **Interest expense, net** was $24 million, a decrease of $9 million, primarily due to lower average borrowings and lower borrowing costs.
- **The effective tax rate** was 23.1% compared to 19.1% in the prior year period. The change in effective tax rate for the three months ended December 31, 2025 was primarily driven by an increase in pre-tax income relative to total discrete tax benefits.
- **Net earnings** increased 100% to $285 million and Adjusted Net earnings increased 1% to $187 million.
  - **Diluted earnings per share** increased 102% to $2.42, compared to $1.20 in the prior year period, and
  - **Adjusted earnings per share** increased 2% to $1.59, compared to $1.56 in the prior year period.

Segment and Other Results for Second Quarter Fiscal Year 2026 compared to Second Quarter Fiscal Year 2025

Investor Communication Solutions ("ICS")

- Total revenues were $1,233 million, an increase of $84 million, or 7%.
  - Recurring revenues increased $49 million, or 9%, to $590 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, driven by 4pts of Internal Growth, 3pts of Net New Business, and 2pts from acquisitions.
  - By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:

        - Regulatory rose 18% and 18%, respectively. Equity revenue position growth was 11% and Mutual fund/ETF position growth was 15%.
        - Data-driven fund solutions decreased 2% and 2%, respectively, driven by a decline in retirement and workplace products which more than offset growth in data and analytics revenues.
        - Issuer rose 8% and 8%, respectively, driven by growth in shareholder engagement solutions.
        - Customer communications rose 6% and 5%, respectively, driven by growth in digital revenues, as well as the acquisition of Signal Agency Limited ("Signal").
    - Event-driven revenues decreased $34 million, or 27%, to $91 million, as lower mutual fund proxy revenues were partially offset by higher equity and other revenues.
    - Distribution revenues increased $69 million, or 14%, to $553 million, driven by a higher volume of communications and the postage rate increase of approximately $32 million.
- Earnings before income taxes decreased by $37 million, or 21%, to $137 million, as the impact of higher Recurring revenue was more than offset by lower Event-driven revenues and an increase in Operating expenses. Operating expenses rose 12%, or $121 million, to $1,096 million driven by higher distribution expenses, as well as higher technology and volume-related expenses.
- Pre-tax margins decreased to 11.1% from 15.1%.

<u>Global Technology and Operations ("GTO")</u>

- Recurring revenues were $481 million, an increase of $41 million, or 9%. Recurring revenue growth constant currency (Non-GAAP) was 8%, driven by 6pts of organic growth and 2pts from the acquisition of Kyndryl's Securities Industry Services business ("SIS").
- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
    - Capital Markets rose 8% and 6%, respectively, primarily driven by 5pts of revenue from new sales and 3pts of Internal Growth. Internal Growth included 3pts, or $7 million, from digital asset revenues.
    - Wealth and Investment Management rose 12% and 11%, respectively, driven by 6pts of organic growth and 5pts from the SIS acquisition.
- Earnings before income taxes were $78 million, an increase of $28 million, or 56%, as higher revenues more than offset higher expenses, including the impact of the SIS acquisition.
- Pre-tax margins increased to 16.1% from 11.3%.

<u>Corporate and Other</u>

- Earnings before income taxes were $156 million compared to Loss before income taxes of $48 million in the prior year period, primarily due to an unrealized gain on digital assets of $137 million, a realized gain of $53 million related to the Company's contribution of Canton Coins to the Canton Digital Asset Treasury, and a $9 million decline in Interest expense, net.

<u>Financial Results for Six Months Fiscal Year 2026 compared to the Six Months Fiscal Year 2025</u>

- **Total revenues** increased 10% to $3,303 million from $3,012 million.
    - Recurring revenues increased $167 million, or 9%, to $2,048 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, driven by organic growth and acquisitions in ICS and GTO.

- Event-driven revenues increased $17 million, or 9%, to $204 million, driven by a higher volume of equity and other revenues, which offset a decline in mutual fund proxy revenues.
- Distribution revenues increased $107 million, or 11%, to $1,051 million, driven by the postage rate increase of approximately $57 million and higher Event-driven mailings.

- **Operating income** was $395 million, an increase of $50 million, or 14%. Operating income margin increased to 12.0%, compared to 11.5% for the prior year period, primarily due to higher Recurring and Event-driven revenues.
  - **Adjusted Operating income** was $516 million, an increase of $68 million, or 15%. Adjusted Operating income margin was 15.6% compared to 14.9% for the prior year period. The combination of higher distribution revenue and higher float income negatively impacted margins by 30 basis points.
- **Interest expense, net** was $48 million, a decrease of $17 million, primarily due to lower average borrowings and lower borrowing costs.
- **The effective tax rate** was 22.9% compared to 19.6% in the prior year period. The change in effective tax rate for the six months ended December 31, 2025 was primarily driven by an increase in pre-tax income relative to total discrete tax benefits.
- **Net earnings** increased 103% to $450 million and Adjusted Net earnings increased 20% to $365 million.
  - **Diluted earnings per share** increased 103% to $3.82, compared to $1.88 in the prior year period, and
  - **Adjusted earnings per share** increased 21% to $3.09, compared to $2.56 in the prior year period.

Segment and Other Results for the Six Months Fiscal Year 2026 compared to the Six Months Fiscal Year 2025

<u>ICS</u>

- Total revenues were $2,363 million, an increase of $198 million, or 9%.
  - Recurring revenues increased $74 million, or 7%, to $1,108 million. Recurring revenue growth constant currency (Non-GAAP) was 7%, driven by 4pts of Net New Business, 2pts of Internal Growth and 1pt from acquisitions.
  - By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
    - Regulatory rose 11% and 11%, respectively. Equity revenue position growth was 10% and Mutual fund/ETF position growth was 8%.
    - Data-driven fund solutions rose 1% and 0%, respectively, driven by global distribution insights products.
    - Issuer rose 7% and 7%, respectively, driven by growth in shareholder engagement solutions and disclosure solutions.
    - Customer communications rose 7% and 7%, respectively, driven by growth in digital and print revenues, as well as the acquisition of Signal.
  - Event-driven revenues increased $17 million, or 9%, to 204 million, driven by a higher volume of equity and other revenues, which offset a decline in mutual fund proxy revenues.
  - Distribution revenues increased $107 million, or 11%, to $1,051 million, primarily driven by the postage rate increases of approximately $57 million and higher Event-driven mailings.

- Earnings before income taxes decreased by $7 million, or 3%, to $263 million. The earnings benefit from higher Recurring revenue and Event-driven revenue was offset by higher Operating expenses. Operating expenses rose 11%, or $206 million, to $2,100 million driven by distribution expenses, as well as higher technology and volume-related expenses.
- Pre-tax margins decreased to 11.1% from 12.5%.

GTO

- Recurring revenues were $940 million, an increase of $93 million, or 11%. Recurring revenue growth constant currency (Non-GAAP) was 10%, driven by 6pts of organic growth and 4pts from the acquisition of SIS.
- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
    - Capital Markets rose 8% and 6%, respectively, primarily driven by 5pts of revenue from new sales and 3pts of Internal Growth. Internal Growth included 2pts, or $11 million, from digital asset revenues.
    - Wealth and Investment Management rose 17% and 16%, respectively, driven by 11pts from the SIS acquisition and 6pts of organic growth.
- Earnings before income taxes were $145 million, an increase of $48 million, or 49%, as higher revenues more than offset higher expenses, including the impact of the SIS acquisition.
- Pre-tax margins increased to 15.4% from 11.5%.

Corporate and Other

- Earnings before income taxes were $175 million compared to Loss before income taxes of $91 million in the prior year period, primarily due to an unrealized gain on digital assets of $182 million, a realized gain of $53 million related to the Company's contribution of Canton Coins to the Canton Digital Asset Treasury, and a $17 million decline in Interest expense, net.

Subsequent Event

On January 5, 2026, the Company completed the acquisition of Acolin Group Holdco Limited ("Acolin"). Acolin is a European provider of cross-border fund distribution and regulatory services. The total purchase price was approximately $70 million plus an additional contingent consideration liability. Acolin will be included in the Company's ICS reportable segment.

Earnings Conference Call

An analyst conference call will be held today, February 3, 2026 at 8:30 a.m. ET. A live webcast of the call will be available to the public on a listen-only basis. To listen to the live event and access the slide presentation, visit Broadridge's Investor Relations website at www.broadridge-ir.com prior to the start of the webcast. To listen to the call, investors may also dial 1-877-328-2502 within the United States and international callers may dial 1-412-317-5419. A replay of the webcast will be available and can be accessed in the same manner as the live webcast at the Broadridge Investor Relations site. Through February 10, 2026, the recording will also be available by dialing 1-855-669-9658 within the United States or 1-412-317-0088 for international callers, using passcode 4204217 for either dial-in number.

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

The Company's results in this press release are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, results have been presented that are not generally accepted accounting principles measures ("Non-GAAP"). These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, Free cash flow, and Recurring revenue growth constant currency. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share

These Non-GAAP measures are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items:

(i) Amortization of Acquired Intangibles and Purchased Intellectual Property, which represent non-cash amortization expenses associated with the Company's acquisition activities.

(ii) Acquisition and Integration Costs, which represent certain transaction and integration costs associated with the Company's acquisition activities.

(iii) Restructuring and Other Related Costs, which represent costs associated with the Company's Corporate Restructuring Initiative to exit and/or realign some of our businesses, streamline the Company's management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas, in addition to other restructuring activities.

(iv) Gains or Losses on Digital Assets, which represents the quarterly mark to market gain or loss recorded to remeasure the Company's digital asset holdings in the form of Canton Coins to fair market value, in addition to the realized and unrealized gains or losses associated with the Company's contribution of Canton Coins to the Canton Digital Asset Treasury.

We exclude Acquisition and Integration Costs, Restructuring and Other Related Costs, and Gains or Losses on Digital Assets from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance.

We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired

Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free cash flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software.

Recurring revenue growth constant currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

Forward-Looking Statements

This press release and other written or oral statements made from time to time by representatives of Broadridge may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track," and other words of similar meaning, are forward-looking statements. In particular, information appearing in the "Fiscal Year 2026 Financial Guidance" section and statements about our three-year objectives are forward-looking statements.

These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors described and discussed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended June 30, 2025 (the "2025 Annual Report"), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this press release and are expressly qualified in their entirety by reference to the factors discussed in the 2025 Annual Report.

These risks include:

- changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;

- a material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge's key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition.

Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

About Broadridge

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences. Our technology and operations platforms process and generate over 7 billion communications annually and underpin the daily average trading of over $15 trillion in equities, fixed income, and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 15,000 associates in 21 countries. For more information about us, please visit www.broadridge.com.

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Condensed Consolidated Statements of Earnings
(Unaudited)

In millions, except per share amounts

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenues	$ 1,713.9	$ 1,589.2	$ 3,303.3	$ 3,012.1
Operating expenses:				
Cost of revenues	1,240.3	1,145.8	2,407.1	2,220.8
Selling, general and administrative expenses	267.5	232.8	501.4	446.1
Total operating expenses	1,507.9	1,378.5	2,908.5	2,667.0
Operating income	206.0	210.7	394.8	345.1
Interest expense, net	(23.8)	(32.7)	(48.0)	(65.0)
Other non-operating income (expenses), net	188.0	(1.9)	236.5	(3.8)
Earnings before income taxes	370.2	176.0	583.3	276.3
Provision for income taxes	85.7	33.6	133.4	54.1
Net earnings	$ 284.6	$ 142.4	$ 450.0	$ 222.2
Basic earnings per share	$ 2.44	$ 1.22	$ 3.85	$ 1.90
Diluted earnings per share	$ 2.42	$ 1.20	$ 3.82	$ 1.88
Weighted-average shares outstanding:				
Basic	116.8	117.1	116.9	117.0
Diluted	117.7	118.3	117.9	118.2

Amounts may not sum due to rounding.

Condensed Consolidated Balance Sheets
(Unaudited)

In millions, except per share amounts	December 31, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 370.7	$ 561.5
Accounts receivable, net of allowance for doubtful accounts of $12.3 and $12.5, respectively	1,065.0	1,077.1
Other current assets	258.2	178.5
Total current assets	1,693.9	1,817.1
Property, plant and equipment, net	160.1	170.1
Goodwill	3,708.6	3,609.6
Intangible assets, net	1,206.3	1,277.4
Deferred client conversion and start-up costs	830.6	842.9
Other non-current assets	1,040.1	827.9
Total assets	$ 8,639.5	$ 8,545.0
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 499.7	$ 499.3
Payables and accrued expenses	974.0	1,112.8
Contract liabilities	269.1	249.1
Total current liabilities	1,742.8	1,861.2
Long-term debt	2,673.4	2,753.0
Deferred taxes	347.9	261.0
Contract liabilities	410.7	429.2
Other non-current liabilities	585.5	585.5
Total liabilities	5,760.3	5,889.9
Stockholders' equity:		
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none	—	—
Common stock, $0.01 par value: Authorized, 650.0 shares; issued, 154.5 and 154.5 shares, respectively; outstanding, 116.7 and 117.1 shares, respectively	1.6	1.6
Additional paid-in capital	1,721.2	1,663.0
Retained earnings	4,103.3	3,862.5
Treasury stock, at cost: 37.7 and 37.3 shares, respectively	(2,747.8)	(2,599.0)
Accumulated other comprehensive income (loss)	(198.9)	(272.9)
Total stockholders' equity	2,879.2	2,655.1
Total liabilities and stockholders' equity	$ 8,639.5	$ 8,545.0

Amounts may not sum due to rounding.

Condensed Consolidated Statements of Cash Flows
(Unaudited)

In millions

	Six Months Ended December 31,	
	2025	**2024**
Cash Flows From Operating Activities		
Net earnings	$ 450.0	$ 222.2
Adjustments to reconcile net earnings to net cash flows from operating activities:		
Depreciation and amortization	65.9	65.1
Amortization of acquired intangibles and purchased intellectual property	102.4	97.7
Amortization of other assets	84.7	85.9
Write-down of long-lived assets and related charges	0.8	2.3
Stock-based compensation expense	42.4	36.6
Deferred income taxes	70.5	(32.2)
Digital assets change in fair market value	(235.5)	—
Other	(18.1)	(13.0)
Changes in operating assets and liabilities, net of assets and liabilities acquired:		
Accounts receivable, net	27.5	41.9
Other current assets	11.8	(6.2)
Payables and accrued expenses	(204.9)	(346.3)
Contract liabilities	34.3	18.0
Other non-current assets	(39.5)	(60.4)
Other non-current liabilities	(25.3)	(0.3)
Net cash flows from operating activities	367.1	111.2
Cash Flows From Investing Activities		
Capital expenditures	(21.5)	(16.7)
Software purchases and capitalized internal use software	(27.0)	(38.2)
Acquisitions, net of cash acquired	(55.8)	(193.5)
Other investing activities	(18.1)	(2.0)
Net cash flows from investing activities	(122.5)	(250.4)
Cash Flows From Financing Activities		
Debt proceeds	538.5	740.3
Debt repayments	(621.1)	(437.3)
Dividends paid	(216.9)	(196.2)
Purchases of Treasury stock	(152.5)	(3.9)
Proceeds from exercise of stock options	18.2	30.6
Other financing activities	(4.6)	(5.9)
Net cash flows from financing activities	(438.4)	127.7
Effect of exchange rate changes on Cash and cash equivalents	2.9	(3.0)
Net change in Cash and cash equivalents	(190.8)	(14.5)
Cash and cash equivalents, beginning of period	561.5	304.4
Cash and cash equivalents, end of period	$ 370.7	$ 289.9

Amounts may not sum due to rounding.

Segment Results
(Unaudited)

In millions	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Six Months Ended December 31, 2025	Six Months Ended December 31, 2024
Revenues				
Investor Communication Solutions	$ 1,233.3	$ 1,149.2	$ 2,363.2	$ 2,164.8
Global Technology and Operations	480.6	440.0	940.1	847.2
Total	$ 1,713.9	$ 1,589.2	$ 3,303.3	$ 3,012.1
Earnings before Income Taxes				
Investor Communication Solutions	$ 136.8	$ 174.1	$ 263.2	$ 270.6
Global Technology and Operations	77.6	49.7	144.9	97.1
Other	155.9	(47.7)	175.3	(91.4)
Total	$ 370.2	$ 176.0	$ 583.3	$ 276.3
Pre-tax margins:				
Investor Communication Solutions	11.1%	15.1%	11.1%	12.5%
Global Technology and Operations	16.1%	11.3%	15.4%	11.5%
Amortization of acquired intangibles and purchased intellectual property				
Investor Communication Solutions	$ 10.6	$ 10.9	$ 20.3	$ 22.5
Global Technology and Operations	41.1	38.6	82.1	75.2
Total	$ 51.7	$ 49.5	$ 102.4	$ 97.7

Amounts may not sum due to rounding.

Supplemental Reporting Detail - Additional Product Line Reporting
(Unaudited)

In millions	Three Months Ended December 31,			Six Months Ended December 31,		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Investor Communication Solutions						
Regulatory	$ 248.7	$ 210.5	18%	$ 446.0	$ 400.4	11%
Data-driven fund solutions	112.7	114.5	(2%)	223.7	222.5	1%
Issuer	38.9	36.0	8%	71.6	66.9	7%
Customer communications	189.2	179.2	6%	366.3	343.4	7%
Total ICS Recurring revenues	589.5	540.2	9%	1,107.5	1,033.2	7%
Equity and other	39.2	24.6	59%	63.2	45.8	38%
Mutual funds	51.4	99.9	(49%)	141.2	141.9	—%
Total ICS Event-driven revenues	90.6	124.6	(27%)	204.4	187.6	9%
Distribution revenues	553.2	484.5	14%	1,051.3	944.0	11%
Total ICS Revenues	$ 1,233.3	$ 1,149.2	7%	$ 2,363.2	$ 2,164.8	9%
Global Technology and Operations						
Capital markets	$ 300.9	$ 279.4	8%	$ 581.6	$ 540.4	8%
Wealth and investment management	179.7	160.6	12%	358.5	306.8	17%
Total GTO Recurring revenues	480.6	440.0	9%	940.1	847.2	11%
Total Revenues	$ 1,713.9	$ 1,589.2	8%	$ 3,303.3	$ 3,012.1	10%
Revenues by Type						
Recurring revenues	$ 1,070.1	$ 980.2	9%	$ 2,047.6	$ 1,880.5	9%
Event-driven revenues	90.6	124.6	(27%)	204.4	187.6	9%
Distribution revenues	553.2	484.5	14%	1,051.3	944.0	11%
Total Revenues	$ 1,713.9	$ 1,589.2	8%	$ 3,303.3	$ 3,012.1	10%

Amounts may not sum due to rounding.

Select Operating Metrics
(Unaudited)

In millions	Three Months Ended December 31,			Six Months Ended December 31,		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
Closed sales (a)	**$ 56.8**	**$ 45.7**	**24%**	$ 89.3	$ 103.2	(13%)
Position Growth (b)						
Equity positions	17 %	11 %		15 %	8 %	
Equity revenue positions	11 %	N/A		10 %	N/A	
Mutual fund / ETF positions	15 %	5%		8 %	8 %	
Internal Trade Growth (c)	11 %	13 %		14 %	12 %	

Amounts may not sum due to rounding.

(a) Refer to the "Results of Operations" section of Broadridge's Form 10-Q for a description of Closed sales and its calculation.

(b) Position Growth is comprised of "equity position growth" and "mutual fund/ETF position growth." Equity position growth measures the estimated annual change in positions eligible for equity proxy materials. Beginning in the fourth quarter of fiscal year 2025, the Company began presenting information on "equity revenue position growth". Equity revenue position growth excludes small or fractional equity positions for which the Company does not recognize revenue ("non-revenue positions"). Prior-year period comparative information for this metric is not available. Mutual fund/ETF position growth measures the estimated change in mutual fund and exchange traded fund positions eligible for interim communications. These metrics are calculated from equity proxy and mutual fund/ETF position data reported to Broadridge for the same issuers or funds in both the current and prior year periods.

(c) Represents the estimated change in daily average trade volumes for clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods.

Reconciliation of Non-GAAP to GAAP Measures
(Unaudited)

In millions, except per share amounts

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Adjusted Operating Income				
Operating income (GAAP)	$ 206.0	$ 210.7	$ 394.8	$ 345.1
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	51.7	49.5	102.4	97.7
Acquisition and Integration Costs	2.3	3.1	9.5	5.3
Restructuring and Other Related Costs (a)	5.2	—	9.7	—
Adjusted Operating income (Non-GAAP)	$ 265.2	$ 263.3	$ 516.4	$ 448.1
Operating income margin (GAAP)	12.0%	13.3%	12.0%	11.5%
Adjusted Operating income margin (Non-GAAP)	15.5%	16.6%	15.6%	14.9%
Reconciliation of Adjusted Net earnings				
Net earnings (GAAP)	$ 284.6	$ 142.4	$ 450.0	$ 222.2
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	51.7	49.5	102.4	97.7
Acquisition and Integration Costs	2.3	3.1	9.5	5.3
Restructuring and Other Related Costs (a)	5.2	—	9.7	—
Gains or Losses on Digital Assets	(186.8)	—	(232.7)	—
Subtotal of adjustments	(127.6)	52.6	(111.1)	103.0
Tax impact of adjustments (b)	29.7	(10.7)	25.8	(22.5)
Adjusted Net earnings (Non-GAAP)	$ 186.6	$ 184.4	$ 364.7	$ 302.7
Reconciliation of Adjusted EPS				
Diluted earnings per share (GAAP)	$ 2.42	$ 1.20	$ 3.82	$ 1.88
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.44	0.42	0.87	0.83
Acquisition and Integration Costs	0.02	0.03	0.08	0.04
Restructuring and Other Related Costs (a)	0.04	—	0.08	—
Gains or Losses on Digital Assets	(1.59)	—	(1.97)	—
Subtotal of adjustments	(1.08)	0.44	(0.94)	0.87
Tax impact of adjustments (b)	0.25	(0.09)	0.22	(0.19)
Adjusted earnings per share (Non-GAAP)	$ 1.59	$ 1.56	$ 3.09	$ 2.56

(a) Restructuring and Other Related Costs for the three and six months ended December 31, 2025 consists of severance and other costs related to the closure of substantially all operations of a production facility. Costs incurred are not reflected in segment profit and are recorded within Corporate and Other. The total estimated pre-tax costs for actions and associated costs related to the closure are approximately $20 million and will be completed in the third quarter of fiscal year 2026.

(b) Calculated using the GAAP effective tax rate, adjusted to exclude $0.4 million and $2.3 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2025, respectively and $3.2 million and $6.3 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2024, respectively. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

	Six Months Ended December 31,	
	2025	2024
Reconciliation of Free cash flow		
Net cash flows from operating activities (GAAP)	$ 367.1	$ 111.2
Capital expenditures and Software purchases and capitalized internal use software	(48.6)	(54.9)
Free cash flow (Non-GAAP)	$ 318.5	$ 56.3

Reconciliation of Recurring Revenue Growth Constant Currency

	Three Months Ended December 31, 2025				
Investor Communication Solutions	**Regulatory**	**Data-Driven Fund Solutions**	**Issuer**	**Customer Comms.**	**Total**
Recurring revenue growth (GAAP)	18%	(2%)	8%	6%	9%
Impact of foreign currency exchange	0%	0%	0%	0%	0%
Recurring revenue growth constant currency (Non-GAAP)	18%	(2%)	8%	5%	9%

	Three Months Ended December 31, 2025		
Global Technology and Operations	**Capital Markets**	**Wealth and Investment Management**	**Total**
Recurring revenue growth (GAAP)	8%	12%	9%
Impact of foreign currency exchange	(2%)	(1%)	(2%)
Recurring revenue growth constant currency (Non-GAAP)	6%	11%	8%

	Three Months Ended December 31, 2025
Consolidated	**Total**
Recurring revenue growth (GAAP)	9%
Impact of foreign currency exchange	(1%)
Recurring revenue growth constant currency (Non-GAAP)	8%

Investor Communication Solutions	Six Months Ended December 31, 2025				
	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Comms.	Total
Recurring revenue growth (GAAP)	11%	1%	7%	7%	7%
Impact of foreign currency exchange	0%	(1%)	0%	0%	0%
Recurring revenue growth constant currency (Non-GAAP)	11%	—%	7%	7%	7%

Global Technology and Operations	Six Months Ended December 31, 2025		
	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	8%	17%	11%
Impact of foreign currency exchange	(1%)	0%	(1%)
Recurring revenue growth constant currency (Non-GAAP)	6%	16%	10%

Consolidated	Six Months Ended December 31, 2025
	Total
Recurring revenue growth (GAAP)	9%
Impact of foreign currency exchange	(1%)
Recurring revenue growth constant currency (Non-GAAP)	8%

Amounts may not sum due to rounding.

Fiscal Year 2026 Guidance
Reconciliation of Non-GAAP to GAAP Measures
Adjusted Earnings Per Share Growth and Adjusted Operating Income Margin
(Unaudited)

FY26 Recurring revenue growth	
Impact of foreign currency exchange (a)	(1%) - 0%
Recurring revenue growth constant currency (Non-GAAP)	5 - 7%
FY26 Adjusted Operating income margin (b)	
Operating income margin % (GAAP)	17 - 19%
Adjusted Operating income margin % (Non-GAAP)	20 - 21%
FY26 Adjusted earnings per share growth rate (c)	
Diluted earnings per share (GAAP)	32 - 36% growth
Adjusted earnings per share (Non-GAAP)	9 - 12% growth

(a) Based on forward rates as of January 2026.

(b) Adjusted Operating income margin guidance (Non-GAAP) is adjusted to exclude the approximately $10 million impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, Restructuring and Other Related Costs and Gains or Losses on Digital Assets.

(c) Adjusted earnings per share growth guidance (Non-GAAP) is adjusted to exclude the approximately $0.07 per share impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, Restructuring and Other Related Costs, and Gains or Losses on Digital Assets, and is calculated using diluted shares outstanding.